

SUPPLEMENT.

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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No. 2017.—VOL. XLIV.

LONDON, SATURDAY, APRIL 18, 1874.

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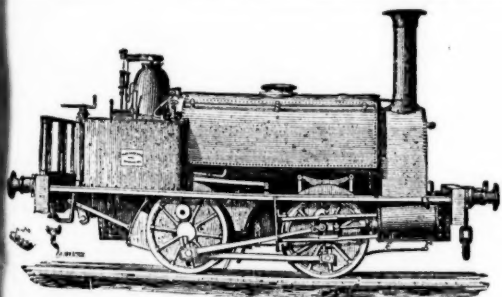


SAFETY FUSE,
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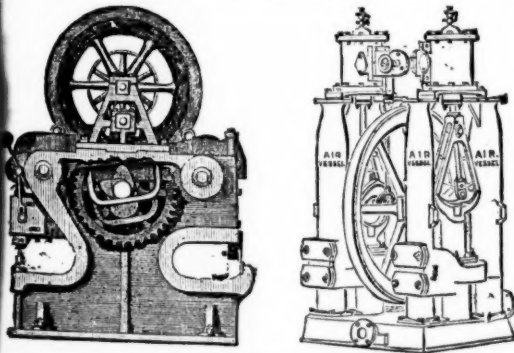
Obtained the PRIZE MEDALS at the "ROYAL EXHIBITION" of 1851; at
the "INTERNATIONAL EXHIBITION" of 1862, in London; at the "IMPERIAL
EXHIBITION," held in Paris, in 1865; at the "INTERNATIONAL EXHIBI-
TION," in Dublin, 1865; at the "UNIVERSAL EXHIBITION," in Paris, 1867;
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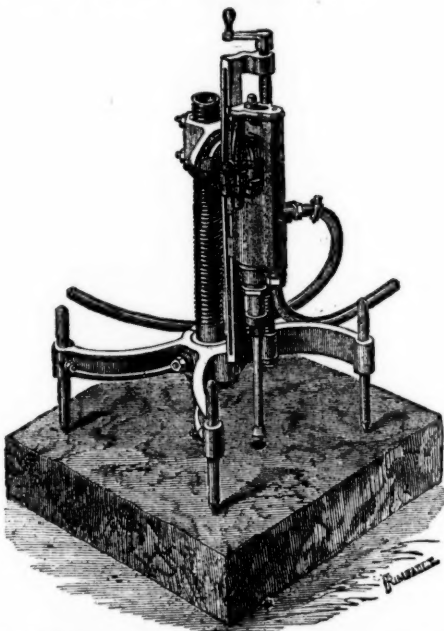
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- 1.—It is the simplest in construction, and contains the fewest parts.
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BENNETTS' SAFETY FUSE WORKS,
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BLASTING FUSE FOR MINING AND ENGINEERING
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Suitable for wet or dry ground, and effective in Tropical or Polar Climates.

W. BENNETTS, having had many years experience as chief engineer with
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By a special method of preparation, this leather is made solid, perfectly close in
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It may be had of all dealers in leather, and of—

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21, NEW BRIDGE STREET, BLACKFRIARS, LONDON.

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DIFFERENT SYSTEMS.

THE ANTI-CONCUSSION DRILL.—This machine is specially adapted for driving levels, adits, or tunnels. It works without concussion, and therefore does not wear out. Has driven as much as 53 yards of drift in one month, where hand labour could only progress 8 yards in the same time. Forty-four of these machines are at work in a single colliery. Price £105.

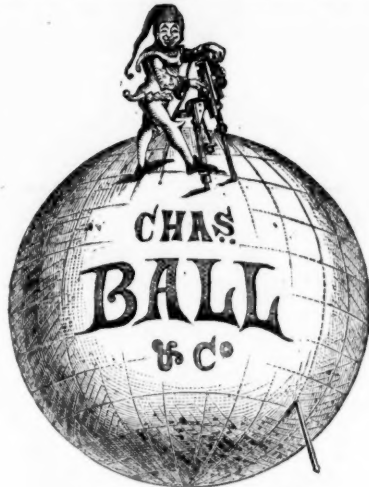
THE EXCELSIOR.—This machine is the latest out; it is self-acting, self-feeding, self-stopping. It has fewer parts than any other drills, and its simplicity is remarkable. It is specially adapted for sinking and vertical work. Price £85.

THE QUARRIER.—Self-acting and self-feeding, very light and handy, suited for general work, and for quarry work, especially on account of its very small dimensions and lightness. Price £60 to £80.

THE HAND DRILL.—Hand drill for soft material. Price £20 to £24.

DRILLS of other systems are also in stock, and can be supplied, if desired.

Each of these Drills is a different Patent, constructed on a separate and distinct principle.



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DRY SYSTEM.—Cheap and simple—six sizes.

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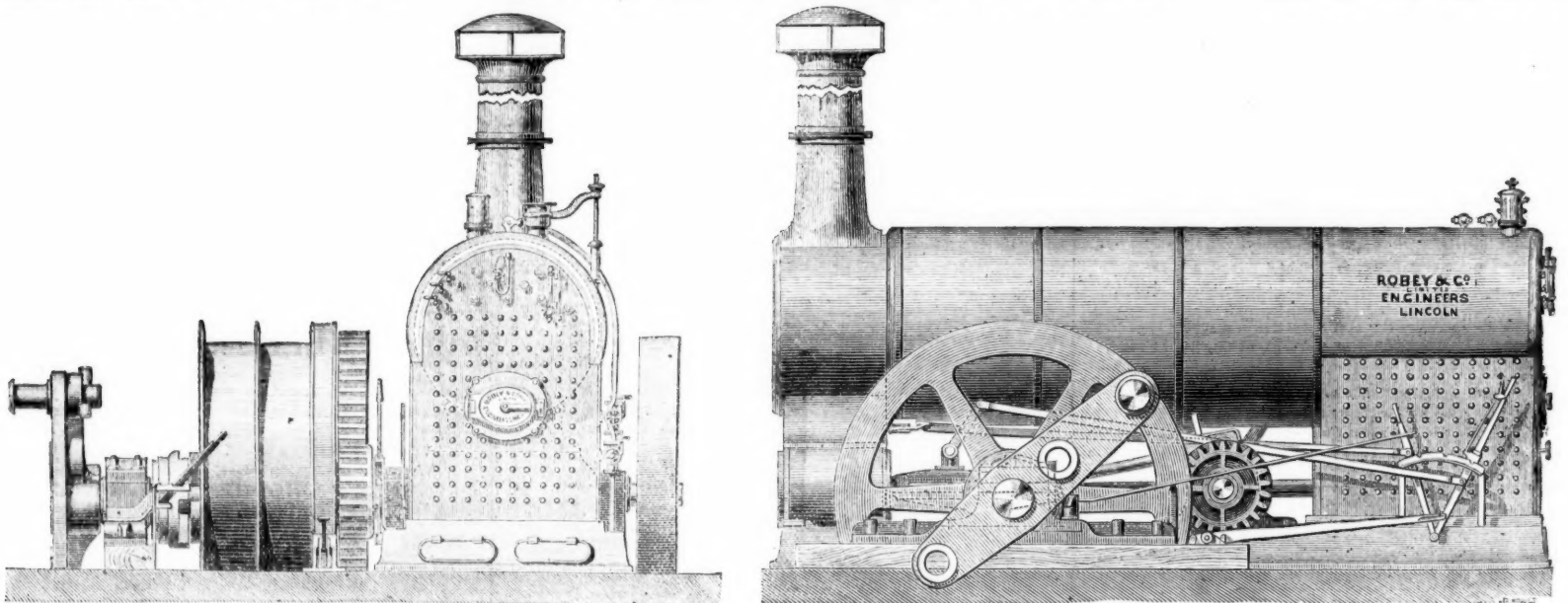
PUMPS, STONE BREAKERS, WINDING ENGINES, &c.

Messrs. CHARLES BALL and Co., in consequence of their long experience in Rock Drilling, both in England and on the Continent, are prepared to advise professionally as to the best methods for driving and sinking according to nature of rock and local circumstances.

Should other ROCK DRILLS or MINING MACHINERY be successfully brought out by practical Engineers, Messrs. C. BALL and Co. are prepared, after having had the invention thoroughly tested, to enter into arrangements with the Inventors for the INTRODUCTION of such MACHINES in this Country and Abroad.

Progress obtained by CHARLES BALL and Co.'s DRILLS at the Collieries of Ronchamp:—
By hand - - - - - 8 yards per month.
By Charles Ball and Co.'s Machines - - - - - 53 yards per month, or 6½ times as fast.

THE PATENT IMPROVED ROBEY MINING ENGINE.



Some of the advantages of this New Patent Engine are as follows:—

SMALL FIRST COST.
SAVING OF TIME AND EXPENSE IN ERECTING.
EASE, SAFETY, AND ECONOMY IN WORKING.
GREAT SAVING IN FUEL.

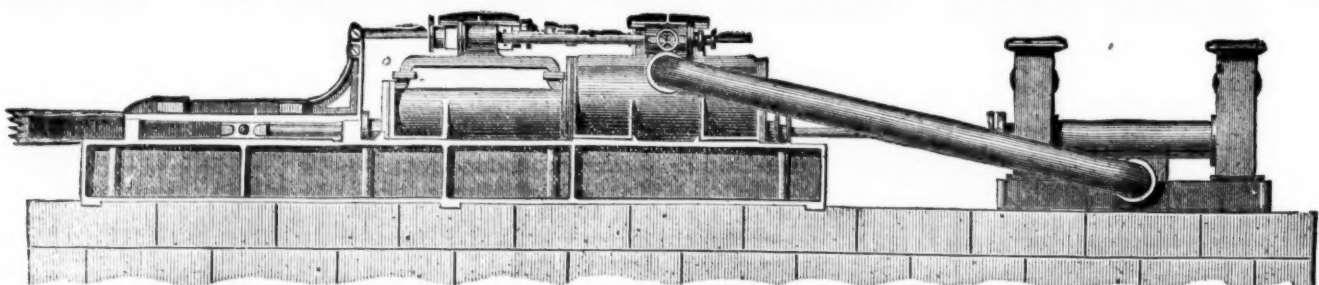
This New Patent Mining Engine is free from all the objections that can be urged against using the Semi-Portable Engine for permanent work, because it possesses the rigidity and durability of the Horizontal Engine, and at the same time retains the advantages of the Semi-Portable, in saving time and expense in fixing.

ENGINES UP TO 200 EFFECTIVE HORSE-POWER ALWAYS IN PROGRESS.

Prices and full particulars on application to the sole manufacturers:—

ROBEY AND COMPANY, LIMITED,
PERSEVERANCE IRONWORKS, LINCOLN, ENGLAND.

HATHORN, DAVIS, CAMPBELL, AND DAVEY,
MAKERS OF
THE COMPOUND DIFFERENTIAL EXPANSIVE PUMPING ENGINE—DAVEY'S PATENT.



Also, Single-cylinder Condensing Differential PUMPING ENGINES; Steam Pumps, of various kinds; Hydraulic Pumps, for dip workings; Winding Engines; Compound Rotative Engines; the Separate Condenser; High and Low Pressure Steam Boilers, &c.

SUN FOUNDRY, LEEDS.

FURTHER PARTICULARS ON APPLICATION.

THE RICHMOND MINING COMPANY.

In hydraulic mines four things are essential to success—gold gravel, a good outlet and fall to dispose of the tailings and other surplus matters, water in sufficient quantities to dispose of the mass, and a sufficient pressure for forcing the water through the pipes, and wherever these requisites can be obtained the fortunes of the possessors are assured. The mode of working hydraulic mines is so simple and inexpensive that they cannot fail to pay if intelligently managed. In fact, an hydraulic mine, once opened, is looked upon here as quite as safe and legitimate as farming, manufacturing, or any other branch of business, consequently, a large amount of home capital is being invested in this way. New mines are constantly being developed, and old ones improved, systematised, and vigorously worked, and yet there is a very wide field still for investment. The wonderful improvements in this class of mines within the last few years is working a revolution in gold mining; water alone is made to perform all the labour, and when it can be had in sufficient quantities the results are most startling, with 400 inches of water, under a pressure of (say) 200 feet flowing constantly through a 4-in. nozzle, will do the work of 200 or 300 men with pick and shovel, and not only does it perform the work of disintegration and removal of the worthless material, but it at the same time performs the duty of separating the particles of gold dust from the debris, and precipitates it along the riffles of the discharge flume as it passes away, leaving nothing to be done by hand but to glean it from the boxes at pleasure. While vein mining all over the world is more or less a haphazard venture, hydraulic mining in California can be calculated upon with almost certain results, and the engineer or expert in making his examination need make no mistake, for he has but to first satisfy himself that the gravel contains gold, which is easily done, for it is spread over the surface the whole extent of the mine, and by a few shafts sunk at intervals through the gravel to the bed rock, he can with his pan prove the value and extent of the mine.

almost to a certainty. The water supply, pressure, and outlet can then be measured, and estimates made on the entire property. These facts are fast becoming known, and the attention of not only home but foreign capitalists are being turned in this direction. Several of this class of mines are now being operated by English companies, and I believe, without exception, are so far giving entire satisfaction; some of them, I know, have paid, and are still paying, dividends, and others recently purchased give promise of early returns.

The present year's results are looked for with great interest, for there are many more hydraulic mines in operation than ever. A great many improvements have been introduced, and are being applied, and there bids fair to be more water in the canals and ditches, thereby furnishing a greater and more extended supply than has been for many years.

Our quartz mining interest is also looking well, and still more favourable results are anticipated in the current year. The leading mines of the Coast, and, perhaps, of the world, the Crown Point and the Belcher, have, according to their report for 1873, excelled themselves in their yield of bullion, the former having paid in dividends for the year \$5,100,000, and the latter \$6,762,000. In two years and seven months these two mines have produced 624,302 tons of ore, yielding \$35,041,828, or an average of \$56.12 per ton. Other mines on the great Comstock lode are yielding well, but none of them have ever approached the Crown Point or Belcher in their product. The mines in Eureka district, Nevada, are producing largely; during the month of January 1,750,000 lbs. of bullion were shipped from that place, leaving on hand 940,000 lbs.—of this the Richmond Consolidated shipped 760,000 lbs., leaving 400,000 lbs. on hand.

Very few of our hydraulic mines are quoted on the Stock Exchange, for the reason that they are held for investment, and not for speculation. It is difficult, therefore, to obtain reports of their yield, as the results are not published, but steps are now being taken whereby reliable, if not official, statements can be had. The total product of the entire Coast for the year 1873, in gold and silver, aggregates \$72,000,000, an increase over last year of over \$10,000,000, most of which is attributed to the increased yield of the gravel mines of California. It is estimated that the total yield of the precious metals for 1874 will approach very closely, if it does not reach, \$100,000,000.

Coal and cinnabar are also fast becoming subjects of interest with our men of enterprise and capital. Our iron and lead mines are attracting their share of attention, and I notice that borax is being largely manufactured from the marshes of Nevada.

One of our leading hydraulic mines, the Spring Valley Canal and Mining Company, clears up on an average \$75,000 per month, and the Bald Mountain (drift gravel) Mine \$30,000.

I will close this letter with the following published statement of Grass Valley's great mine, the Idaho of this place:—

During the year 12 dividends were declared, which aggregated \$682,000; 27,424 tons of rock were crushed, which yielded 81,925,591-80, or an average of \$37.91 per ton; 1012 feet of drifts were run, and 329 feet of shaft completed. The disbursements amounted to \$237,847.44, showing that the average cost of milling and mining the ore has been but \$8.61 per ton. The following are the receipts of the mine for the past five years:—

1869	\$ 306,038-75
1870	183,450-23
1871	407,301-16
1872	404,035-52
1873	1,010,612-20 = \$2,311,437-86

There has been paid out in dividends, as follows:—
 1869—11 dividends, aggregating 55 per cent. \$ 170,540
 1870—8 dividends, aggregating 12 per cent. 37,200
 1871—12 dividends, aggregating 75 per cent. 232,500
 1872—11 dividends, aggregating 52½ per cent. 167,250
 1873—12 dividends, aggregating 52½ per cent. 682,000
 Being 53 dividends, aggregating 414½ per cent. of capital stock, and amounting to \$1,284,950

San Francisco, March 20,

JAMES P. CLOUGH.

THE GOLD INDUSTRY OF NOVA SCOTIA.*

SIR.—In order to meet enquiries which have lately been made respecting the Gold Fields of Nova Scotia, I beg to submit a few facts likely to interest bona fide mine adventurers. ACADIENSIS.

London, April 14.

1.—YIELD OF NOVA SCOTIAN GOLD MINES: Although little known in Europe, the gold mines of Nova Scotia have been continuously worked on a small scale since the autumn of 1860, and from that period to the close of the year 1873 have yielded bullion of the approximate value of 911,000.

2.—WHY SO LITTLE KNOWN IN EUROPE: The mines are so little known in Europe—firstly, because the local Government takes no pains to spread information regarding the mineral resources of the Province; secondly, because many of the mines are owned by citizens of the United States; thirdly, because the bullion is chiefly sent to the United States, and, therefore, rarely figures in the English Customs or Board of Trade returns.

3.—PRODUCED CAPACITY: The above product of nearly 1,000,000, sterling has been obtained from 13 or more different localities, or so-called districts, of which the most easterly and most westerly are 300 miles apart. The capacity of the mines, therefore, does not depend upon one local discovery, nor upon the average of a few selected assays, but upon the crushing of about 300,000 tons of quartz raised in various parts of the country, and from several distinct lodes.

4.—UNGROUND PREJUDICE: A very strong, but most unfair, prejudice exists here against these mines, which is the more inexplicable as there have been only six companies formed in England for working them, and the failure of five thereof was attributable to mismanagement or want of foresight; for capital, experience, honesty, perseverance, and method are as essential to the success of gold mining as any other business. The assertion frequently made that the veins are too narrow to be followed with profit is unfounded on fact, as nearly all the gold has been obtained from lodes 1 foot and under in width, and some small holdings have returned three or four fold the capital invested in them. There are many lodes from 6 to 20 feet wide which could be profitably mined on an extensive scale, but are neglected by explorers, as they do not contain visible gold like the rich narrow ones. In Grass Valley, California, lodes 12 in. wide are being worked with profit at a depth of 1600 feet. The yield is about 30 dwts. or 1½ oz. per ton, but wages are from three to six times higher there than in Nova Scotia.

5.—MEAN RESULTS COMPARED WITH OTHER COUNTRIES: Notwithstanding the desultory manner in which gold mining has been conducted in Nova Scotia, the average per ton and per man is in excess of the same averages in California and Australia. The mean per ton of 2240 lbs. for Victoria, from 1866 to 1873, is under 11 dwts.; in Nova Scotia, from 1862 to 1873, inclusive, it is 16 dwts. 8 grs. The average proportion per man in Victoria for the years 1866 to 1873, inclusive, was 36s. 6d. a week; in Nova Scotia, for 1862 to 1873, inclusive, 45s. 5d. per week.

6.—SUCCESSFUL MINES: Each district could point to prizes obtained by judicious selection and good management, but the most noted mines in the province—all owned by foreigners—are the Wellington and the Palmerston, at Sherbrooke; the Ophir, at Renfrew; the Albion, at Montagu; and the Burkner, at Waverley; which collectively have yielded 75,000 ozs., or 300,000, the Wellington alone having produced over 80,000, the greater part thereof from one lode about 13 in. wide, worked on a length of 180 to 520 ft. in depth.

7.—RESULTS FROM QUARTZ MIGHT BE INCREASED: The average so far obtained from the quartz veins does not prove their full capacity, as the processes used for extracting the gold are very imperfect, and there is no regular after treatment of the tailings, the yield from which in other countries often covers all the cost of raising and beneficiating the quartz.

8.—EXISTENCE OF ALLUVIAL DEPOSITS: With the exception of about 3500 ozs. (14,000,000), the whole of the gold yield of Nova Scotia is from crushed quartz, and no systematic search has yet been attempted for the discovery of alluvial gold, which must necessarily exist in vast quantities in the vicinity of quartz veins that have been for centuries exposed to disintegrating influences, and the richness of which is proved by their large yield where mined *in situ*.

9.—SECURITY OF TITLES: The titles to mining property in Nova Scotia requiring to be confirmed by the Commissioner of Mines on

behalf of the British Crown offer better security to investors than titles issued by an unstable Government, or one that does not insist upon the registration of every transfer, in order to give it full validity.

10.—SECURITY OF LIFE AND PROPERTY: Although some of the districts are situated nearly 200 miles distant from Halifax, and are approached through lands sparsely settled, or forest and barrens, the whole of the declared gold product has reached the metropolis safely without armed escorts, and the assistance of the police has, hitherto, never been required to quell disturbances or protect life and property.

11.—PRESENT EXTENT OF HOLDINGS: In the early days of gold mining in the province each holding was limited to 1000 square feet, 20 ft. on the supposed course of, and 50 ft. across, the lode; since then the size of a claim, or area, has been gradually increased to 37,500 square feet—150 ft. on the course of, and 250 ft. across, the lode—about 6-7ths of an acre, and a holding may now consist of any number of such areas, provided the covenants of the titles under which they have been granted are duly observed.

12.—TERM AND CONDITIONS OF LEASES: The leases are nominally granted for 21 years, but are virtually interminable, as they may be surrendered at any time, and exchanged for new leases on the payment of an advanced rent of \$2 per area. They are forfeitable: (a) Upon failure to make quarterly returns under oath of the number of days' work performed, the quantity of quartz raised and crushed, and the yield of gold obtained.

(b) Upon failure to pay 2 per cent. royalty at the rate of 4l. 0s. 1½d., or \$19-50, per ounce on the gross yield of gold, except from areas specially exempted on account of the owners having erected the first mill in the district.

(c) Upon failure to employ the prescribed number of days' labour.

13.—ADVANTAGE OF COMPULSORY RETURNS: The system of returns under oath, and the checks for ensuring their correctness, are nowhere so thorough as in Nova Scotia. It is obvious that where a tax is paid on the gross product no persistent exaggeration of the gold yield can be maintained; at the same time, any understating of the number of days' labour, which represents the principal cost of production, would equally result to the prejudice of the lessee. Foreign investors, therefore, who might wish to confirm their resident manager's report upon these heads have only to address the Mines Department for a certified copy of his statutory returns.

14.—A HEALTHY CLIMATE: The climate is notably healthy, and has never been a drawback to continuous underground mining operations where the shafts have been properly housed over; and the early part of winter, when the snow is not too deep, is a favourable season, on account of the dryness of the soil, for surface explorations.

15.—ACCESSIBILITY TO BE CONSIDERED: With ordinary weather steamers complete the outward passage from Liverpool to Halifax in ten days, and return in eight days; the round voyage, therefore, may be said to average three weeks, and costs (with return ticket) about 30l.

16.—CHEAPNESS OF CARRIAGE: There is no part of the province at a greater distance than 30 miles from the sea coast, there are no high mountains to traverse, and the post roads are in fair condition. The cost of carriage, therefore, is considerably less than in other mining regions of the American continent.

17.—MODERATE PRICE OF LABOUR: The facilities of approach and transport render provisions cheap and abundant; wages, consequently, will never attain the high rates prevailing in less accessible or unhealthy countries, and the supply of miners will always be equal to the demand.

18.—PURITY OF NOVA SCOTIAN GOLD: The fineness of Nova Scotian Gold has been recognised for some time, and the little which has found its way to England has been sold for 4l. to 4l. 2s. per ounce.

19.—EVIDENCES OF PERMANENCY: In addition to the substantial yield of nearly 1,000,000, sterling, the permanent productiveness of the Nova Scotian quartz mines is vouched for by eminent disinterested authorities, such as Messrs. B. Silliman, J. A. Phillips, T. Sterry Hunt, J. W. Dawson, Auguste Michel, O. C. Marsh, and A. R. C. Selwyn, the last-named for nearly sixteen years director of the Geological Survey of Victoria and Australia, and now holding the same high position in the Dominion of Canada. In California, gold quartz mines are still being worked at a depth of 1600 to 1800 ft., with as satisfactory results as near the surface. In Australia the greatest depth reached is 1100 ft., the vein maintaining a good depth and yield, and the authorities above cited affirm that there is no essential difference between the quartz of Nova Scotia and of the older gold-producing countries; consequently, as it occurs under similar geological conditions as in Victoria, its continuity in depth ceases to be a mere conjecture, and they all agree in the opinion that combined capital and skill are alone required to establish the gold quartz mines of Nova Scotia on an enduring basis.

20.—WHY CAPITAL IS SOUGHT IN ENGLAND: Nova Scotia is rich only in her natural resources, and not in accumulated capital; her merchants, therefore, who have acquired a little wealth by the older industries—fishing, lumbering, and shipbuilding—are disinclined to lock up their spare means in a business so new to them as mining, while they can get 7 per cent. per annum on mortgage of real estate, and by very simple evasion of the usury law—by deducting a premium from the nominal amount advanced—interest from 1 to 5 per cent. a month for short loans on personal security. It is but natural, then, that knowing the vast sums which have been provided in England for mining experiments in alien lands, her assistance, to a reasonable extent, should be looked for by the pioneer miners of this her nearest and most ancient colony.

21.—PRESENT CONDITION OF GOLD MINING: An undue discouragement has prevailed in Nova Scotia, and elsewhere, from persons engaged in this industry ignoring the fact that the occurrence of gold, and of nearly all metals, in quartz veins is intermittent, both vertically and longitudinally, and thus, after passing through a rich streak, they lacked courage to pursue their researches, and closed the mine, when a little perseverance in the right direction would have taught them the regular variability of metalliferous deposits, and have well rewarded their labours. Not a single company has yet been established in the province with a view to permanency, or with such a working capital as would permit the adoption of those appliances and intelligent aids which have contributed to the success of the Australian, Brazilian, and Californian quartz mines.

22.—FUTURE PROSPECTS: An instructive lesson of what might be accomplished when gold mining in this province shall be prosecuted as a stable industry, and not as a purely speculative enterprise, may be learned from the past history of Sherbrooke, the district most systematically developed. In August, 1861, that locality was a desolate barren; but, through the discovery of pieces of gold quartz by a young woman—Margaret Macintosh—while gathering blue berries on the spot now known as the Boulder claim, a rush was made there the following October, which has resulted in the establishment of a thriving village, and the production of over 250,000, worth of gold. In the aggregate, there have not been more than 30 areas, of 150 ft. each on the lode, exploited, and those only to a mean depth of 25 fathoms. The explored ground, however, represents a tract of about 60 areas (say, 50 acres), or a parallelogram 1250 ft. from north to south, by 1800 ft. from east to west. Those areas were owned among 21 companies, each with its separate executive, and possessing among them 12 crushing-mills, aggregating 132 stamps, when one mill of 15 stamps would have answered their purpose, had the quartz—of which, on an average, only 21 tons a day were reduced—been previously comminuted by a Blake's crusher. The total sum actually paid for the claims was 168,000. Let us now see what would have been the financial results had the whole property been owned by one proprietor, and acquired at a reasonable price:—

1.—To purchase money	£ 60,000
2.—" 20 stamp mill	3,000
3.—" wages, 438,698 days, at 5s.	109,675
(Doubtlessly in excess of amount paid.)	
4.—" general expenses, at 8s. per ton, on 75,860 tons	50,545
(From 2s. to 3s. beyond what it need be.)	
5.—" royalty, 3 per cent. on 200,000, 2 per cent. on 52,000,	7,040
6.—" contingencies, approximately 10 per cent. on items 3,	14,740
and 4; together, 140,220l.	
Total disbursements	£225,000

This total of 225,000, based on a most liberal allowance for wages, general expenses, and contingencies, still leaves a balance of 37,000.

in favour of the mines on the sworn yield of 252,000, or a net return of 13-6 per cent. per annum for the twelve years during which they have been worked. Here, then, without taking into account the increased and cheaper output of ore, and the increased yield of improvements at the mine and in the mill, but adhering to declared totals, there remains a margin which would have provided a fair price for the property, and have paid back the capital originally invested with good interest. How many of the foreign mining ventures, which are estimated to have absorbed seven millions of British capital within the past two years, can show an equally satisfactory record? ACADIENSIS.

CLIFTON SILVER MINING COMPANY.

SIR.—Having received no answer to my last letter to the directors of the Clifton Silver Mining Company, and being unable to reach the shareholders otherwise than by your assistance, I beg you will insert this letter. I shall be glad to give all information in my power to stockholders who will write to me as under.

Central City, Colorado, March 25.

W. MCCREE,

Agent, Clifton Silver Mining Company.

"F. ANDREWS, Esq.: Dear Sir,—Yours of June 7 is just to hand, with enclosure. As you will have received my previous letters I need not recapitulate. Your correspondence in this place is not a reliable person, and I demand to have his name; no evasion or subterfuge will satisfy me, and unless I have it by return I shall be reluctantly compelled to put my own construction on the whole affair. My work has been carried on without the privity of anyone here—in fact, none could have understood my course of action, the dead level of knowledge of ore and mining here being of the lowest kind. That all Central City should not be able to understand my proceedings I consider high praise, but when anyone steps out of his place and parades his ignorance and immorality to my detriment and detriment I am compelled to take notice of him.

I must reiterate my request that Mr. Andrews should at once come here and assist, as he alone can, in putting affairs straight. The status of the company and its property at the time of my arrival was very different to what I was led to expect. I endeavoured to improve it, but the telegrams have brought up past experience, and the old distrust now prevails in the whole neighbourhood, which, by the way, can judge very well in these matters, although I distrust its knowledge of mining. The various enquiries placed in my hands will take a long time to answer, if I am confined to their prosecution in such time as I can spare from the mine, and, as I have before said, many of them I, perhaps, can never fathom, through my ignorance of details, position with the company, and so forth, but with the co-operation of Mr. Andrews, a conclusion would soon be reached. I am expecting a letter from Mr. West to attend the smelting of the ore sent to him. I will go on to Denver and see to the entries in bank-book, Mr. Dowlen's cheque paid out of remittance sent to me, &c.—Central City, Colorado, July 11.

W. MCCREE.

A well-informed correspondent, writing from Central City, Feb. 28, says:—"I can bear testimony that this gentleman has been very badly used by the directors of the Clifton Company, and this opinion will be confirmed by two-thirds of the respectable citizens of the town. He was sent out from England to manage the Clifton Mine, bringing with him his family of five or six persons. In two months after his arrival, in the dead of winter, some persons schemed to have him discharged from his situation, and took away all the funds at his command at the banks, leaving him dependent for many months on the charity of his friends. He is a very talented man—an analytical chemist—and just the very man wanted on a mine like the one he was sent out to manage. The mine has now got into bad hands, and unless the shareholders take some steps to have an investigation, or place some practical mining agent here, the entire property may be dissipated and lost."

PREFERENCE SHARES.

SIR.—Seeing that several mining companies contemplate issuing preference shares, I think it but right to point out that, unless there is power given in the *Memorandum of Association* to do so, it cannot be done legally, notwithstanding there may be regulations in the Articles to that effect, or authority given by a special resolution at an extraordinary general meeting of the shareholders. It is a common error, frequently acted upon, that because the Articles, and not the *Memorandum of Association*, provide for the issue of preference shares that, therefore, a company possesses the power to issue them. My experience shows me that not nine companies out of ten have legally the power to issue preference shares. TEMPLAR.

COAL.

SIR.—Your correspondent, "N. F.," appears, by his reply in the last *Mining Journal* to my letter in your paper of the previous week, to be rather irate, and not particularly courteous; but that is not unfrequently the case with persons whose objectionable procedure is pointed out. He assumes that I can read, advises me to learn law, and assures me that coal merchants cannot sin with impunity. From this I gather that he is not one, but more probably what is known by the sobriquet of a "Touter for Orders." Be this as it may, I have no desire to enjoy the luxury of legal proceedings whenever I require coals. I have heard, too, the adage that *sepe summa jus est summa injuria*; and I think I can presently illustrate its truth by a case in point. Now, Sir, I order Silkstones or Wallsends, and I expect to get and intend to pay for the best household coal. The "ticket" and the coals arrive (the former marked Silkstone or Wallsend, as the case may be), and they are put into my cellar while I am at business, paid for, and then it *est trop tard*, to remedy anything that may lead me to suppose I am not burning the Silkstones or Wallsends that I promised myself I should do. But I am forgetting altogether the real original seam of Wallsend coal was all consumed years ago. Still the coal merchants offer it for sale, and the public are invited to partake of Hetton, Lambton, Robin Hood, Ireland, Durham, Stewart's, Diamond Pit, Langley, or Blacker Wallsends. They may have double screened or second Wallsend from the same source. They may even have, it would appear, two kinds of coal from the same colliery, and both of superlative quality, for they may have "best Hettons," and "best Hetton Wallsends." It again puzzles me, however, I confess, to know how they can both be best. Now, why are coals from collieries in all parts of the country offered for sale at Wallsend, if it be not to lead the public to think that they may get what is different from and better than they really will get? As I have stated, if "Wallsend" be marked on the ticket, how am I to know which Wallsend I get, or that I do not get Wallsend *seco*? I can readily understand, however, in the event of "S. F.," suggested legal proceedings being had recourse to, how the prefix of "Robin Hood" or "Langley" would stand the coal merchant in good stead. He would say, "I advertised that particular kind of Wallsend, or my Wallsend, and I delivered it," and so I should be put out of Court. I rather prefer the dealer who offers to supply "any sort that is brought to London," because, while I should hardly credit his ability to do so, his very frankness is refreshing, and calculated at once to make one's eyes open and consider the matter a little. And this brings me to the legal case which came under my notice the other day, as reported in your contemporary, the *Times*. A great Liverpool firm were in want of some coal for their steamers, and, as is well known, the best "Aberdare" coal is about the best that can be had for the purpose. Their agents, therefore, wrote and made the enquiry, "What is your price for your very best steam coal?" and were answered "31s. per ton." The agents then telegraphed, "Send 470 tons Aberdare." The quantity was sent, and rejected by the purchasers as not being fit for use in their steamers. The sellers led evidence to the effect that the coal sent was "called" Aberdare coal, that it was suitable for steamers "when properly used," and upon this evidence, and that all Welsh coal was "steam coal," and upon this evidence, and the use of the word "Aberdare" in the telegram, the judge told the jury their verdict must be against the purchasers, and it was against them. They telegraphed "Aberdare" coal, and they got it. So much for seeking redress at law in the matter of coals!

In the report on the Cumberland Coal Trade, in the *Journal* of last week, I see it stated that "during the coal famine, when anything of a black coal was eagerly bought, the bottom coal, which is coarse, and had up to that time been left untouched, was sent out and sold; but now that slack trade has come again, this coal is left behind, and the men demand some extra pay on this score. The masters object; so that it is probable there will be a strike shortly." This seems quite to account for the slates which I formerly mentioned had obtruded themselves amongst my Silkstones. Again, in your contemporary of to-day, I find Mr. Halliday reported as having stated at Manchester the day before that "the merchants, and not the miners, received the greatest benefit from the price of coal. The London merchants, he was told, thought nothing of making about 8s. a ton profit." If that be correct, assuredly their profit is very excessive; if it is not, it shows that the miners entertain the opinion (however erroneously) that the merchants are great eormorants. Any way, I advise the coal merchants to alter their present system of advertising, and cease to offer "the celebrated

* Readers interested in this subject are invited to communicate with the author, by letter, care of the *Mining Journal*.

SIN, —I should be glad to learn what has been done with this valuable property, and what is the present position of the company's affairs? More than 12 months have elapsed since it passed into the hands of the liquidator, who has not, so far as am informed, rendered any account of his stewardship. No general meeting of the shareholders has been called; no returns of any tin or clay sales furnished, or whether there has been any sale at all from the property during this period. Further than an abortive attempt to construct a new company many months since there has been nothing done by either shareholders or liquidator to turn the pro-

erty to good account. Whether it is to indifference or incompetence the present unsatisfactory state of our interests is to be attributed I know not, but I do feel assured that it is high time a remedy be sought for the inaction and tortuous suspense which appear to be the conspicuous features of the present management. With a rapidly improving market for china-clay, and buyers actually applying for those of Shelton, it would, indeed, be strange if the present favourable opportunity is allowed to pass unimproved, and thus inflict a total and irreparable loss of a valuable estate.—*Dublin, April 12.* WILLIAM GABRY.

AUSTRALIAN TIN MINES.

SIR.—Many glowing statements have recently been put in circulation about the richness of certain tin lodes in Australia. Those who can "read between the lines" are well aware of what is likely to follow. If, therefore, prospectuses should appear of Great Australian Consols, or Great Latrobe United, it would be as well for the mining public to use the utmost caution. There is capital enough in Australia itself for such schemes, or how is it that many hundred gold mines are now carried on there solely by native capital? CAUTION.

Meetings of Public Companies.

BOLIVAR RAILWAY COMPANY.

The second ordinary general meeting was held on Wednesday, at the offices, New Broad-street.

Mr. JOHN CHARLES BOWRING in the chair.

Mr. T. G. GILLESPIE (the secretary) read the notice convening the meeting, and the balance-sheet was taken as read.

The CHAIRMAN said he wished to make one remark on the balance-sheet in reply to a letter which had been received, touching upon an item which appears rather large—that for preliminary expenses, which was put down at 11,000*l*. The item certainly appeared large at first, but it should be borne in mind that the company had had an agreement with a firm here to undertake the whole of the preliminary expenses, to pay the broker's fees, the expenses of a person to go to Venezuela, and all the charges which occurred up to the time of the company being floated, if it was floated; and if no allotment took place the whole of the expenses would fall on the parties who undertook the agreement. That was his explanation of the item which first looking at seemed large. He had to express the regret of the directors that the present meeting had been delayed so long, for it should have been called in March, but the shareholders were most of them, doubtless, aware that the directors had been placed in some difficulty owing to the inability of the first contractors—Messrs. Barnett and Gale—to carry out the work. The work had for some time gone on satisfactorily, with 1600 men at work, but the number was reduced to 100 men, and work ceased to go on satisfactorily. It became obvious that some change should take place, and in order to assist the contractors the directors had sent out gold to the extent of about 12,000*l*. But at last letters were received from the engineers stating that the work was not proceeding satisfactorily, and the directors exercised the power given to them and rescinded the contract. Before calling the meeting the directors had desired to be able to tell the shareholders that satisfactory arrangements had been made for carrying out the contracts properly, and they could now inform the shareholders that Messrs. Jas. Perry and Co., who are associated with Messrs. Cutbush, Son, and de Lunge, had undertaken the completion of the line. Their staff had gone out, and the directors entertained the firm belief that everything would go on satisfactorily. Some surprise had been expressed that no report accompanied the balance-sheet, but the directors did not see the advantage of giving any report beyond what might be given by the Chairman at the meeting. Any report which they could have issued with the accounts would have been somewhat unsatisfactory. He would now read a report which the directors had that morning received from the engineers. It was as follows:—"The contract with Messrs. Brassy and Co. for the materials and rolling stock was proceeding satisfactorily. Nine vessels had arrived, and seven had been discharged, the cargoes being landed in good condition. One locomotive and 40 wagons had been supplied, and are now at work on the line, and a second engine is ready for shipment. The progress of the works in Venezuela, owing to the difficulties with the contractors, and the protracted wet season, has not been what was expected. The clearing of the forests, which from the size of the timber and the dense nature of the undergrowth is a slow process, is not proceeding so half the entire distance to the mines, and the whole should be finished by the end of June. The earthworks, so far as the 13th mile from Tucacas, and including the portion of the old line which is utilised, are ready for the rails. Rail laying has been commenced, and should be finished to the 13th mile by the end of May. Under the new management there is every reason to expect that by October the line will be opened to Palma Sola, a distance of 23 miles from Tucacas, in which is included the heaviest work on the line, except that in the immediate vicinity of the mines, and that the whole of the works will, at the expiration of the original contract time—June, 1875—be sufficiently far advanced to allow of ore being brought down daily from the mines for shipment. This was a more satisfactory account than the directors would have been able to circulate if they had sent out a report at the time the balance-sheet was made up. Up to the present time the engineer's certificates show that of the earthwork, and clearing the forests, 5.65 miles in proportion to the whole length had been completed. The works of art, the bridges, &c., 3.45 miles; the permanent way, 8.30 miles; the rolling stock, &c., 20.40 out of 62, or about half the whole distance; the electric telegraph, 42.70, about two-thirds of it. This did not include the first section, which, under the first arrangement, was to have been paid for on completion; but it was expected that the whole of the permanent way would be completed in about a month. The amount which had been paid on the certificates was 31,946*l*, less certain retentions which the directors retained to ensure the due performance of the contract, which retentions had been forfeited to the company because Messrs. Barnett and Gale did not carry out their contract. He would mention that the chief director in the new contract from the old one was an extension of time, for Messrs. Jas. Perry and Co., seeing that much time had been lost, considered it desirable that six months extra time should be allowed, although they did not consider that extension of time would be necessary, for they believed the line would be completed in the time agreed on at first. This was all he (the Chairman) could say with reference to the work which had been done, and what was now doing; but if any gentleman wished to make any remark he would be happy to explain anything. He concluded by moving the reception and adoption of the statement of account."

Mr. JAMES ANDERSON seconded the motion, whereupon a SHAREHOLDER asked whether this line took the same route as that proposed by the New Quebrada Company?

The CHAIRMAN said it was not exactly the same, it was rather shorter, as it cut off an angle, saving about two miles.

The motion was then put to the meeting, and carried unanimously.

The CHAIRMAN then said the next matter was the election and remuneration of auditors, which had to be settled by the shareholders. It had been arranged, in the first instance, that Mr. Hemming should act as auditor, but that all other auditors should be elected by the shareholders, and Mr. Hemming had audited the accounts, but it would be seen presently that he could no longer act as auditor, and another would have to be elected.

Mr. WILLIAMS proposed that Mr. Oakes and Messrs. Quilter, Ball, and Co. should be the auditors, and he would rather leave the directors to settle the amount of remuneration to be paid to them.—Mr. EYRE seconded the proposition, and it was carried.

The CHAIRMAN said the next point to be settled was the directors' remuneration. It had been intended, in the first instance, that the directors should be paid in proportion to the profits of the railway company, but the shareholders would scarcely expect the directors to give their time and attention all for nothing, because the line was not opened; and he would, therefore, propose that the amount of directors' remuneration for the past year, and until the line was opened, be fixed at 1500*l*. per annum, to be divided amongst them as they may think desirable, and he would like that to be seconded by a shareholder, and not by a director.

Mr. WILLIAMS had much pleasure in seconding the proposition. He thought the directors must have had a great deal of trouble in reference to this matter, and he thought the shareholders must be very well satisfied with the present position of the line.

A SHAREHOLDER asked if the item of 70*l*. for rent and salaries did not include the directors' fees?—The CHAIRMAN replied that the directors had not yet received any fees. It included the secretary's remuneration, 400*l*.; the chief clerk's, 250*l*.; a second clerk's at 80*l*.; and a sum of 100*l*. which had been voted to Mr. Warrington, who had been looking after the interests of the company in Venezuela.

The motion was then agreed to.

The CHAIRMAN said this concluded the whole of the ordinary business, and if the shareholders did not wish to make any remarks the meeting would be constituted a special one, and consider the resolutions named in the notice calling the meeting. A SHAREHOLDER considered the sum of 11,000*l*. was rather large for preliminary expenses, and he thought a further explanation was desirable.

The SECRETARY, at the request of the Chairman, then read the agreement of March 3, 1873, which had been laid before the Stock Exchange.

The CHAIRMAN said the parties who entered into this agreement would have received nothing if there had not been an allotment, and the cost of the registration in Venezuela was much heavier than had been anticipated, as the company had been compelled to register in every province through which the line passed, and the law charges had been very heavy indeed. The agent sent out was twice as long in Venezuela as had been expected, owing to the difficulties which he had met with. With the permission of the shareholders he would proceed to the extraordinary business, and the first resolution he had to propose was, "That the 21st Article be, and the same is hereby, altered, and that as altered it shall be read as follows:—"

"All forfeited shares shall be deemed to be the property of the company, and may be cancelled by the directors, or disposed of by them either by sale, re-allotment, or otherwise, for the benefit of the company, but in no case shall the company purchase its own shares." This alteration had been submitted to the Stock Exchange Committee and approved.—Mr. J. ANDERSON seconded the proposition, which was carried.

The CHAIRMAN then proposed, and Mr. ANDERSON seconded, the following:—"That the 54th Article of Association end at the words 'fifty shares' in the fourth line thereof, and that the remaining part of such Article and Article 55 be, and the same are hereby, rescinded." This proposition was carried.—In respect to the next two resolutions there were two points to be settled. These were—"That the following additional regulations form part of the Articles of Association of the Company:—John Charles Bowring, James Anderson, Walter Armstrong, William Thomas Mercer, Nehemiah Leayard, and Frederick H. Hemming, shall be directors of the company, and shall have power to add to their number within the above limit at any time before the third general meeting of the company." "The shareholders shall continue in office until the ordinary general meeting of the company to be held in the year 1875." As Col. Strange had resigned his seat at the New Quebrada board, it had taken away one of the representatives of the company at this board, and the directors of that company had appointed Mr. Hemming to the place of Col. Strange at this board, as the agreement was that there should be two representatives of each company on the other board. The other was an unpleasant point, but it could not be shirked. The fact was there had not been that unity which was necessary for the proper working of a company. The facts were simply these, which the shareholders present who were also shareholders in the New Quebrada Company would readily understand.—Col. Strange had been appointed by the Quebrada

Company to confer with the representative of the Venezuelan Government, with a view to obtaining certain concessions from the Government, of which this company was to have the benefit, under a clause in the agreement between the two companies. A concession was made, which freed the employees of the company from Government service out there, and admitted the importation free—nominally—of all materials for the railway. None of the other things were accorded, but at the same time there was granted to Col. Strange a concession which would have been very advantageous to this company, and the directors certainly thought this company should have the benefit of the concession without the payment of anything beyond the fees for procuring it—(hear, hear)—and it was considered that Col. Strange had no right to conclude an agreement for his own benefit in a matter in which the company he represented was interested. They all felt it very strange, and the matter had been taken up by the Quebrada Company, resulting in the resignation of Colonel Strange from that board, and it had been a matter of doubt whether that did not preclude Col. Strange from sitting at this board. [The Secretary read the clause affecting this question.] Taking this doubt into consideration, the solicitor of the company had written to Col. Strange, but no reply had been received until the day before the meeting, when Col. Strange protested that his removal from the board would be beyond the powers of the shareholders but he (the Chairman) could not see that the shareholders of a company could not sweep the whole of the directors off the board if they considered such a step necessary. (Hear, hear.) This was all the explanation he had to give, as Col. Strange had not resigned his seat.

A SHAREHOLDER said he had thought that Col. Strange would have been willing to give to this company any concession which he might receive. He thought Col. Strange was a very important member of the board, as he knew all about its affairs, and he (the speaker) had certainly understood that Col. Strange would have been willing to hand over the concessions to this company.

Mr. BOMPAS (the solicitor of the company), in reply to a question as to whether the board had been legally advised on the matter, stated that it was perfectly within the power of the shareholders to pass the resolutions, and it was only Col. Strange who had been a member of the board until the resolutions were passed.

Col. STRANGE said he would deal with facts as far as he possibly could. The Chairman had informed the meeting that the solicitor of the company had sent him a notice which he had only replied to yesterday. This notice was dated April 1, and the notice calling the meeting was dated April 2, so that it must have been printed and issued before he could have replied to the notice; and it was, therefore, useless to reply after notice was issued to the shareholders. He had taken legal advice on the matter, and had received counsel's opinion in very strong terms that the power did not exist to remove him from the board in the manner proposed, and he had taken a written protest to the solicitor of the company, and had communicated the fact to Messrs. Matheson, who, as the shareholders probably were aware, held the greater part of the capital of the company. As the Chairman had stated, he (Col. Strange) was one of the committee appointed to obtain a concession from the Venezuelan Government in which this company was interested. He had done his best, as had also his colleagues, to obtain the greatest amount of privileges they could for the company; and, under the circumstances, he did not think greater privileges could have been obtained. It was quite true that at the same time he had been personally granted a concession by the Venezuelan Government for an enterprise which he had been in communication about for eight years, and was conceived by him long before this company had any existence whatever. It was quite true that he had endeavoured to show that the concessions granted to this and the Quebrada companies, and that granted to himself, clashed; but he would not argue the point here, as he intended placing the matter more clearly before both companies than could be done in a short speech. He would, however, positively contradict the statement that there was any clashing between the two concessions, as he could clearly show. The real hitch at this board was this, that Messrs. Matheson and their representatives at this board were very desirous to get the concession for nothing personally accorded to himself by the Venezuelan Government. He had offered them for nothing to the Quebrada Company on particular grounds, as he was then Chairman of that company, and the company was open to this company, or to Messrs. Matheson. He exceedingly regretted that he had been obliged to do this, for the sum of money upon which all this hubbub had arisen was a mere bagatelle, and would not have amounted to more than 5000*l*. or 10,000*l*. He believed his colleagues would admit he had rendered efficient and valuable service, and this was the return he had received for his services. He was threatened with having his own personal property taken from him, and when he would not give it up he was to be dismissed from the board. He had protested against the illegality of his dismissal verbally as he had done in writing.

The CHAIRMAN said there were one or two points requiring reply. The board maintained that a director had no right to use for his own benefit concessions which the company to which he belonged were seeking to obtain. In the prospectus it was specially stated that a good revenue was to be derived from export of timber, but this was distinctly refused by the Venezuelan Government, although Col. Strange had got the concession to export anything; and, if his memory served him rightly, the price asked for the concession by Col. Strange was very considerably in excess of the amount now mentioned by him [after speaking to the secretary]; it was 40,000*l*. or 45,000*l*. exclusive of expenses.

Col. STRANGE said the board seemed to consider that he had a right to deal with one of the two concessions, and he was one of the directors of the railway company, but he was not a director of the Quebrada Company. The board admitted his right to sell the railway concession, but the question was raised about the steam concession, and was what he had referred to when speaking of the sum of 5000*l*. or 10,000*l*. He then thought, as he did now, that that price was a fair one, as he had paid 12,500*l*. in Venezuela for the two concessions, besides other charges consequent upon obtaining them; and the whole sum he asked for the two concessions was 40,000*l*. and of this a small proportion would have gone into his pocket.

The CHAIRMAN remarked that before this company was formed they were all aware that Col. Strange was trying to get a concession for a railway, and it was not a fair point to lay before the shareholders whether they should recommend to the shareholders to take the concession. With respect to the steam concession nothing had been heard of the matter until the offer was received, and he held that Col. Strange was not justified in asking the shareholders of this company to pay a large sum for a concession which ought to belong to this company, as he was named by this company to get concessions, of which they were to have the benefit. (Hear, hear, and applause.)

Col. STRANGE observed that he had offered to submit the question to the arbitration of impartial persons, but it appeared to him that Messrs. Matheson did not dare to let matters go to arbitration. (Oh! oh!)

Mr. BOMPAS (the solicitor) asked the question was whether after what they had heard the shareholders wished that gentleman to continue his seat at the board?

A SHAREHOLDER presumed Col. Strange's travelling expenses, &c., in Venezuela were not paid by himself.—Col. STRANGE replied that they were paid by the New Quebrada Company. (Oh! oh!)

Mr. BOMPAS then said the object of his writing the letter was to see if Colonel Strange would retire without a formal resolution from the shareholders, but he declined to do so, therefore the resolutions were proposed for the acceptance of the shareholders.—The motions were then carried, *nem. dis.*

The following resolutions were then proposed by the CHAIRMAN, seconded by Mr. ANDERSON, put to the meeting, and carried:—"At the ordinary general meeting of the company to be held in the year 1875, and at every subsequent ordinary meeting, one-third of the directors for the time being, or, if their number be not a multiple of three, then the number nearest to one-third, shall retire from office, the directors so retiring, unless otherwise agreed among themselves, being determined by ballot, and being re-eligible." "Notice in writing of the intended nomination of any member (other than an existing director) for the office of director shall be left at the office of the company five days, at least, before the day of election." "The company, at the general meeting at which any directors shall retire as aforesaid, shall fill up the vacancies by electing a like number of persons." "If at any meeting at which the election of directors ought to take place the vacancies in the board of directors are not filled up, the meeting shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting the vacancies are not filled up, the vacating directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time, until their places are filled up." "The company may, by the resolution of a general meeting, remove any of the directors before the expiration of his period of office, and may appoint another person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed." "That the 54th Article of Association of the company be modified, by omitting therefrom the words 'Dividends unclaimed for three years may be forfeited by the directors for the benefit of the company.'"

The CHAIRMAN having intimated that it would be necessary to hold a confirmatory meeting on April 30, declared the business of the meeting at an end.

Mr. MEAD then proposed a vote of thanks to the Chairman and directors, which, having been seconded by the Rev. Mr. PALIN, was adopted.

The CHAIRMAN returned thanks, and, in reply to a question, said that Messrs. Brassy supplied the whole of the rolling stock and materials, for which about 90,000*l*. or two-thirds of the whole amount—had already been paid.

The proceedings then terminated.

The CHAIRMAN afterwards handed to us the following letter, which he had received from the Chairman of the New Quebrada Company:—

[Copy.] New Quebrada Company (Limited), New Broad-street, London, April 15.

DEAR SIR,—I have to acknowledge receipt of your letter of yesterday (the 14th) enquiring as to the latest information received by the New Quebrada Company from Mr. Richardson, their engineer at the mines, and especially referring to certain damaging reports which have been circulated with reference to the mines. I have no opportunity of laying your letter before the board of the Quebrada Company, but I have no doubt they would agree with me that your shareholders are sufficiently interested in the prospects of the Quebrada Company to justify me in affording you the information you desire.

I may say, with reference to the damaging reports to which you refer, that they have arisen from a total misapprehension (if not indeed a wilful perversion and misrepresentation) of a communication received from Mr. Richardson on the very last day of the Quebrada Company's last general meeting. It did not purport to be the board's results of an examination of the mines themselves, but only of certain loose reports respecting which the board had made enquiries. At that time Mr.

Richardson had not received the dynamite and other materials necessary for blasting, and, indeed, there have been difficulties and delays in the transmission of these materials which yet deprive the board of any specific and reliable assays. But I increased acquaintance with the mines, have satisfied the directors that there is nothing to justify any change of the opinion they have always held as to the richness and vastness of their mineral property, and this is the decided opinion of Mr. Forster, our consulting engineer, expressed by him at our last board meeting.

I may mention also that we have taken steps for the establishment of a weekly courier between the mines and Tucacas, by which we hope to secure more regular information from Mr. Richardson, and that everything is being done that can be done to secure the speedy development of the mines, and we have no reason to believe that by the time of the opening of the railway we shall not have a sufficient quantity of ore ready for transport to satisfy fully the conditions of our contract with your company. I am, dear Sir, yours truly,

T. G. GILLESPIE, Esq., Secretary to the Bolivar Railway Company.

N. LEAYARD, Chairman.

NATIVE IRON ORE COMPANY.

The ordinary general meeting of shareholders was held at the offices, Great Winchester-street, on Monday.

Sir HOWARD ELPINSTONE, Bart., D.C.L., in the chair.

Mr. DAVID S. DERRY (the secretary) read the notice convening the meeting.

The directors regretted that in consequence of the very heavy expenditure they have been obliged to incur in seeking to bring the mines into a productive and remunerative condition they were unable to declare a dividend at present. When the directors took possession of the mines, in May last, at Smallacombe and Pawton, they found (while they fully believed in the report of Mr. Collins and Mr. Seccombe) that a very large expenditure was absolutely necessary at both places to carry the views of these engineers into effect. The property of the company consists of the red hematite iron mines of Pawton, within three miles of the shipping port of Wadebridge, in Cornwall, the brown hematite and magnetic iron mines and Atlas Tin Mine of Smallacombe, within three miles of Bovey Tracey Station, Devon. At Pawton the former owners had excavated an immense mass of iron down to the 22*nd* level. This excavation formed a large underground channel, filled with water, which it was necessary to pump out before any successful operations could be carried on. A large Cornish engine, of the best construction for pumping, formed a portion of the plant purchased with this mine. The whole of the water has only recently been pumped out, and your manager, Mr. Baxter, states in his report that he has found a valuable bed of best red hematite, about 8*ft*. thick, which appears to hold down to any depth. It is necessary to sink a new shaft to bring this ore to bank; the making of this shaft will occupy about eight months. Mr. Baxter confidently estimates that in a year from the present time he will be able to bring 1000 tons to bank per month; there is also a small quantity to be raised at the old shaft. The directors, therefore, confidently expect a considerable revenue some time in 1875 and 1876. After great difficulties and a long delay, it is satisfactory to find that the calculations of Messrs. Collins, Seccombe, Page, and Richards appear to have been correct as to the value of the mine. Smallacombe Mine consists of an open quarry; the hill evidently contains a mass of iron. At the suggestion of your manager, Mr. Hoskings, and the advice of Capt. Richards, the well-known engineer of the Devon Great Consols Mine, a long adit from the lowest and eastern boundary of the property has been driven into the hill. After a long and tedious work a thick bed of good brown hematite has been reached, the miners are now busily engaged in raising ore, which is brought to the surface by horse-power. The manager states, in writing to the Chairman, that within three months from the present time he will be raising at least 400 tons per month, and has staked his professional reputation that at the expiration of one year he will bring to bank at least 1000 tons per month. At the Atlas Tin Mine the directors have not deemed it prudent to do anything at present with this property; when the other two are more fully developed, and under more favourable circumstances of the market, they may then give their attention to it. Mr. W. H. Hoskings has hitherto undertaken the management of the mines both in Cornwall and Devon; the distance, however, is considerable from each other; they, therefore, deem it to the interests of the company to have them under separate management, and have appointed Mr. Walter Baxter manager of the Pawton Mine. About 2185 tons of iron ore have been raised, and ore to the value of 1708*l*. 8*s*. 11*d*. has been delivered to customers, realising on deliveries at Newport, Monmouth, an average price of—For Smallacombe iron ore, 17*s*. 6*d*. per ton; for Pawton iron ore, 26*s*.

The report of the manager (Capt. W. H. Hosking) stated that the Smallacombe Mine, since his last report, the greater part of the force has been engaged raising hematite iron from the beds laid open in the quarry. In pursuing those beds of iron in their dip or inclination northward, the overburden becomes deep and expensive in removal, and they have, therefore, in the deeper workings abandoned the mode of open quarrying, and are following the iron by means of drifts on its course, laying it out into working sections, and stopping it away in the ordinary mode of mining. In this manner they have laid the iron open for a length of 20 fathoms, and as deep as the water is drained by the present shallow adit, and the men are now engaged stopping it away to a depth of 30 fms. The iron ore only continuing down in the bottom of those shallow workings, but improving in quality with increasing depth, they decided on driving a deeper adit for the purpose of intersecting and thereby draining off the water from an laying open for permanent production those hematite beds 10 fms. deeper than the shallow adit. They have made rapid progress, having driven it upwards of 100 fms. during the last six months, and intersected the beds of iron which are opening up highly productive, and rendering it certain that they have a great many thousand tons of iron to stop away between the back of this level and the shallow adit. To ventilate this deep adit during its extension they have sunk two air-shafts from surface, one being 4 fms. and the other 5 fms. deep, and they are now about to commence a third shaft for the purpose of ventilating the continuation of the driftage, and of drawing the iron through to surface, and when this work is completed they expect a considerable increase in the returns. At the Pawton Mine during the past six months they have extended the 32*nd* level southward from the engine shaft, a distance of 18 fms., and during the last 8 fms. the lode has greatly improved, and is now worth 8 tons of iron ore per fathom. They have put up a rise from the back of the 32, and communicated it with the middle shaft, sunk as far as the 22, thus draining away the water from a portion of the slopes in the bottom of that level, and thereby enabling them to set men raising iron from that point. Some fathoms south of the middle shaft they have sunk a winch through from the bottom of the 32 to the back of the 32, for the purpose of ventilating the 32*nd* level, and of facilitating the stopping away the iron now being laid open by its extension. The whole of the slopes in bottom of the 22 are now drained of water as far south as the cross-come, a distance of 40 fms., but the slopes to the south of the cross-come are still full of water, and it is in this direction that the largest and richest lode is standing, according to information given by those who worked in the mine previous to its last suspension. In the course of a month they may fairly expect a material increase in the returns.

The CHAIRMAN said when the company took possession of the property the Smallacombe Mine was only an open-cut. The advice of the best engineers was taken, who pronounced the property to contain a most valuable deposit of iron. In order to prove the correctness of this opinion a short adit had been driven, and, as had been predicted, good iron had been discovered, but water interrupted their progress.

Mr. Hosking, their engineer, recommended that an adit should be driven from the lowest level, which was a very expensive work. Before doing this, Capt. James Richards, the manager of the Devon Great Consols, was consulted, who endorsed the recommendation; and it was satisfactory to know that iron had been found within 2 fathoms of the point indicated, where the bed was 8*ft*. thick, containing 40 per cent. of pure iron. Capt. Hosking states that when the present works have been completed the returns would probably be 400 tons per month, and was perfectly confident that in a year hence 1000 tons per month will be returned. He (the Chairman) believed all Mr. Hosking stated—that returns would be equal to an annual production of 12,000 tons, and estimating the profit at the low amount of 3*s*. to 4*s*. per ton (they might safely reckon 5*s*.), there would be left a good margin for dividend. As to the Atlas Mine, in the adjacent field, he found upon enquiry that the former owner had placed the shaft in a wrong position, so that if this company determined to develop a cross-cut would have to be driven for some distance, and to proper the property would cost, Captain Hosking estimated, something like 5000*l*.

The Pawton Mine, when the present company took possession, was found with an open cavity, forming a sort of underground lake; he consulted Captain Richards, whose opinion was to "fork" the water, believing that a very valuable bed of hematite iron would be found. The advice was adopted, and the water was now completely "forked." Mr. Baxter states that there is a good workable bed of iron, but that a new shaft was required—that would be completed in about eight months. The old workings in the meantime would probably yield 50 to 100 tons per week, giving a profit of 10*s*. per ton, or nearly sufficient to pay the whole expense of sinking the shaft. They had purchased the right to explore over 300 acres, in which were found very valuable iron beds, and also a lead mine, which could be opened at a cost of 20*l*. The directors were exceedingly sorry they were unable to declare a dividend upon the present occasion, but he was perfectly confident that within a year from the present time a very large dividend would be paid. (Hear, hear.) He moved that the report and accounts be received and adopted.—Mr. ROSSER seconded the proposition.

Mr. L. SMITH complained that the prospectus conveyed an erroneous impression as to the actual condition of the mines.

The CHAIRMAN said he might mention that the report of Mr. Collins was borne out by the discovery of the iron bed at the bottom of the mine. In order to make this a proper investment they must sink deeper. The expenses were now about 3000*l*. per month. Capt. Richards says they will make it a complete success.

Mr. C. SLATER said that Mr. Smith had sent out his circular, tending to jeopardise the shareholders' interests, in which were made some general charges—such charges were always difficult to deal with. He (Mr. Slater) had had considerable experience in mining, especially iron mining, and he must say he had come to a conclusion with reference to these mines that they were a very good property, and he entirely disputed Mr. Smith's statement that there was anything in the prospectus that would mislead anyone. To say the mines were in working operation is a question of degree—if they had been in full operation he apprehended no further capital would be required for further development; investors had the opportunity of satisfying themselves, and if they did not it was clearly their own fault. He complained, however, that the directors had not kept their promise in sending quarterly reports to the shareholders, and in that respect they had failed in their duty. He found that three only out of the five original directors remained upon the board; he had no doubt that the four gentlemen now constituting the board were men of honour and integrity, yet he did not think they were fit to deal with the ore after it had been obtained; he would, therefore, suggest that as early as possible one or two shareholders should be selected as directors who possessed the necessary knowledge to qualify him for such a position. (The CHAIRMAN: "Hear, hear.") Reviewing the whole circumstances, he could not come to any other conclusion than that they possessed a very good and sound property, and that the enterprise will pay; but as they could not reasonably expect dividends probably not until the end of the present year—it was the duty of the board to reduce the expenses to the lowest point.

The CHAIRMAN quite agreed with Mr. Slater that a practical gentleman should be added to the board.

they knew of at San Francisco shaft, and about 30 fms. at Warne's. He considered that they ought to go down in the old mine, because the Government mine, which was only a quarter of a mile from them, had proved rich in the lower levels, and he believed they would see the day when they would have rich ore in depth in their mine. The scale to which he had referred as now going on were really distinct mines, and they had good prospects in them. Still further west they had obtained permission to sink in the olive grounds, and they hoped to find something in that direction. He thought the shareholders would be satisfied with their position, and with what they had done in the past half-year. The prices of metals had been high, but there had been much gambling in them. Through many failures, however, the system had now been broken up, and he really hoped that the market would now assume a more solid position. The present state of the metal market might affect their present half-year's results, but they had never made a bad debt, and the position of the property was decidedly good.

The report and accounts were then unanimously adopted. Messrs. Henderson, Morris, and Pell then directed the directors to attend the litigation, and the proceedings terminating with a vote of thanks to the Chairman and directors, in acknowledging which the CHAIRMAN remarked that it was a commentary on the affairs of Spain that the three companies with which they were connected had had their business more impeded by an ordinance about quarantine, giving them three weeks inconvenience, than by all the political disturbances that had taken place.

ALAMILLOS COMPANY.

The general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday,
Mr. J. P. JUDD in the chair.
Mr. HENRY SWAFFIELD (the secretary) read the notice convening the meeting, and the reports and statements of accounts, of which the subjoined are abstracts, were submitted.

The general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday,
Mr. WILLIAM FOX in the chair.

The directors reported that the company's operations for the six months ending Dec. 31 gave a profit of 46687. 10s. 3d. This is less by 6807. 14s. 11d. than the profit to June 30 last, caused by the reduced raisings of ore and the increased cost of working. The gross expenditure amounted to 21,5877. 10s., against 20,475. 1s. 1d. in the previous half-year—an increase of 11122. 8s. 11d. These drawbacks have more than neutralised the benefit derived from the improved price of lead. The ore has continued to be of poor in the deeper levels; the sinking of the shafts has, nevertheless, been carried on, and it is hoped that when the present hard bars of ground have been passed through the lodes will again become as productive as they were in several of the upper levels. The extensions given to some of the shallow levels since the last general meeting have turned out well, and there is much virgin ground still to explore. The reserves discovered are have been maintained at 2500 tons. The machinery at the mines is in good condition, and works well. No outlay of importance is needed in this department for the present. There have been occasional interruptions in the conveyance of the ore to Cordova during the past few months, caused by a deficiency in the supply of rolling stock on the Madrid Railway; this difficulty is now removed, and the ore is being forwarded with regularity. The directors have great satisfaction in reporting that no interruption of their works has resulted from the disturbed state of Spain. The production of the ore during the half year has been up to the average of recent half years; the ore produced from the mines of the company has been easily cleaned, and consequently smelts well. The state of the lead market has been unsatisfactory during the past two or three months, the price of Spanish lead having declined during that period from 23/ 10s. to 20/ per ton. The market, however, now assumes a steadier appearance than for some time past. The directors have declared a dividend of 2s. per share, and have placed the sum of 5007. to the reserve fund, thus bringing up the latter to 20007. This sum the directors have invested in 3 per Cent. Consols, so that the reserve fund may be available at any time in case of need. The balance at the credit of profit and loss account to Dec. 31 last was 46757. 14s. 11d., of which there has been applied to the dividend payable on Saturday last 35007., and to the reserved fund 5007.; together 40007., leaving 24757. 1s. 11d. to carry forward.

Capt. J. C. Tolkin, Chairman, and Mr. Roberts reported that the exploratory works have been pushed on with great energy in the past half year. The sinking of Judd's engine shaft for a 70 m. level is being urged on as fast as possible. So also is the driving of the cross cut in the 50 south towards Henty's lode, which we hope to reach in time for our next general report. The 50, east of Judd's, will soon hole to Lucio's winze, giving us 20 fms. height of ore ground. We are so desirous of getting the 85, east of Taylor's, on to the rich ore ground near La Magdalena shaft, that we purpose, wherever practicable, to sink winzes, and drive from them to meet the level, and we hope to expedite the opening of the 50, east of San Victor, so as to get it up to the rich ore ground near Cox's shaft, by following a similar course. The hoing of San Carlos shaft to the 50 will, we hope, give us some important ore ground. We have put on some lead work east of San Enrique shaft, where a shaft has been sunk, and the ore is of the best. The 50, east of the Lucio lode, which the lode has a promising appearance, and worth 1/2 ton a fathom. At the eastern part of the mine we are preparing to drive some of the upper levels west from San Francisco's shaft, where the prospect seems to be very good. The ordinary surface works are going on very regularly. The machinery in the different sections of the mine is in very good working order.

Mr. Duncan Shaw, reporting upon the smelting operations, states that the political excitement of the first three months of the half year had no effect in diminishing the amount of iron ore melted at the works; indeed, taking the six months ending 31st March, an excess of 15 tons over the monthly average was melted. A large quantity smelted during the first six months of the year to June 30—the men working steadily and well. There was some little difficulty in getting down by rail all the ore required for the furnaces towards the end of the half-year, and the difficulty still continues. The representations made to the several managers of the railway companies, however, have been effective in getting off the stocks as they accumulated at the Burn Station.

THE CHAIRMAN, in moving the adoption of the report and accounts, remarked that it was always a pleasure to meet the shareholders, and it would have been much enhanced if they had been able to show larger profits than for the previous half year. Their profits had been £800, less, but this was to a great extent owing to expenditure for prudential motives: labour and fuel had both been higher, and they had made a large extra outlay on exploratory works. They must not, with the present price of lead, shut their eyes to the fact that their dividends would be reduced; but there was one pleasing feature—that they had a large balance at profit and loss account, and could draw on it as they pleased. They had £2000 reserve fund invested in Consols. He concluded by formally moving the resolution, and calling on Mr. Taylor for a statement of position of affairs at the mine.

Mr. TAYLOR said that in this concern they had laid out much money in opening new grounds. They had, unfortunately, during the last 18 months had to pass through much barren ground, but they had kept up returns, and been enabled to continue their dividends. At the present prices of lead they would have to ease off their exploratory work a little. In the 85, towards Magdalena, that was the deepest part of the mine, the lode was worth 5 tons per fathom. Of course, they did not expect it to continue as rich as that, but half the value would give them a very good return. The 50, east of Jud's shaft, was also opening out well. They had a great extent of mining ground; all the mines to the east of them had been very rich, and all their lodes were well drained by a large engine in the middle of the property. They had not been so lucky as they had hoped, but their lodes were very regular, and now they were getting away from the influence of the cross course, and he believed the mine would be richer. They had always been able to keep up their quantities, and hoped to be able to continue to do so. In the period of low prices, the prices would probably fall, and he was glad to say they had a good staff of workmen, and immense areas of ground unworked. They were gradually introducing more powerful explosives, now using much dynamite, and would hereafter be able to apply drilling machinery. Their men were all satisfied, and they had had no political disturbance to trouble them.

The report and accounts were unanimously adopted, Messrs. W. Cox and R. Taylor were re-elected, and Messrs. Bigge and Bunny re-appointed auditors, the proceedings terminating with the usual complimentary vote of thanks.

The general meeting of shareholders was held at the company's offices, Queen-street-place, on Thursday,

Mr. HENRY SWAFFIELD (the secretary) read the notice convening the meeting, and the reports and accounts, of which the subjoined are abstracts, were submitted.

The directors reported that the accounts now presented show a less favourable result in regard to profit made than those submitted in October last; the diminished profit, however, has not been caused by a falling off in the productiveness of the lodes, but chiefly by a larger outlay upon the works of trial. The profit for the six months amounted to £0,697. 15s. 6d., and, considering that the mining and smelting expenditures were increased by £2407. 13s. 8d., and £1822. 6d., respectively, the result is still a half more than was obtained in the same period. The mine yielded a good return of ore—an average of 405 tons per month, and the prospects of the returns for the present half-year are good. The discovered ore ground is estimated to yield 7700 tons of dressed ore. This is a decrease of 300 tons only on the previous estimate. The most interesting and productive part of the mines at the present time is at the new point known as the Graciosa pertinencia. The lode in this mine has been very rich in certain parts, and always more or less productive. The main shaft of this mine is about to be sunk to a 55 m. level, and, at the same time, the levels will be extended on the course of the lode as rapidly as possible. The working of the Canada Incoima Mine has been somewhat hindered, in consequence of the deep levels on the south lode having been run under water. The mining is unproductive at present, and, therefore, the ore, and thus the profit, at this time the most productive part of the Canada Incoima Mine will again become available. The Salidos Mine continues to yield its full proportion of ore, and looks well at several points. The smelting of the ores has been quite satisfactory in regard to produce, but the cost of working has been greater than usual, caused by the enhanced price of coal sent from England. Only a limited supply of good Spanish coal has of late been obtainable at Linares. The forwarding of the lead from the mines has occasionally been interrupted during the six months, in consequence of the number of wagons supplied by the railway company having been insufficient for the conveyance of the whole of the lead made. The latest advices from the railway authorities are that the company will be enabled to supply the lead being rapidly forwarded to the coast for shipment. The lead market has not retained the buoyancy which characterised it six months ago, having been seriously affected by some heavy failures connected with the trade. The last sales of the company's lead, at £201. per ton, is a considerable fall on the prices current in October last. The directors declared an interim dividend in December last of \$s. per share, and there remained after payment of that dividend a disposable balance of 7676s. 5s. 8d., out of which the directors declared another dividend of \$s. per share, payable on Saturday, 1st, of £5268s., and put aside to the reserved fund 1900s.—together 7676s. 5s. 8d., to be carried forward to next account. The reserved fund now

Cpts. Tonkin, Henty, Evans, and Jennings reported that the reserves of ore are estimated at 7700 tons—Los Salidos 6000, and Canada Incosa 1700 tons. At Canada Incosa our principal works were hindered by a sudden increase of water in the 60, east of San Pedro's shaft. We have now nearly completed the erection of a small rotary engine for drawing the stuff; but in the present emergency it will be used for drawing out the water, and we hope by this means to resume the driv-

on the smelting operations will show that the work has been well and economically done. The quantity of coal consumed has been small, and the results satisfactory. The six months' record shows a decrease in the cost of fuel, good economy and regularity, and at about former rates of carriage. There has at no time during the six months been any large accumulation of lead in Spain. The lead market continued good until about the end of the year; since then the price of Spanish lead has declined to 20 $\frac{1}{2}$ per ton. There has lately been a better demand for lead, and if this continues some recovery may be looked for. The profit and loss account for the balance of the year stands as follows:—

Total sales	£ 68,794 10s.
Less expenses	do do 10,000 00
Dividend of 7s. 6d. per share, payable April 11, of 5234 $\frac{1}{2}$ ss., and carried 1000 $\frac{1}{2}$ to reserved fund—together 6824 $\frac{1}{2}$ ss.—leaving a balance of 2928 $\frac{1}{2}$ lrs. 3d. to be carried forward. The reserved fund now amounts to 3000 $\frac{1}{2}$, which is invested in Consols.	

Capt. C. and E. Tonkin, after reporting upon the various points of operation, state that the surplus of ground raised by the No. 75 shaft was 250 tons, or 250 tons per month. The reserves of ore ground are again estimated at 250 tons. The sinking of Warne's engine-shaft is being pushed on as fast as possible. The extension of the 75, west of San Francisco shaft, will, without doubt, add greatly to the ore ground in the present half-year; also, the 65, west of same shaft, which will soon get over some of the worst ground of the 75, and will probably have opened in the latter part of the San Rafael shaft, and the winze sinking below that will sink down in a rich shoot of ore, which augurs well for the 65 under this point. They continue to work as much ground in the old mine as will yield lead enough to pay the cost, and the re-washing of the halvan heaps is being carried on vigorously, and to great advantage. The general surface works are going on very regularly.

Mr. Capt. Charles Tonia and S. Richards report that at Quinientos the reserves of ore are again estimated at 1400 tons. The exploratory works have been pushed on with extraordinary vigour in the past half-year. The drainage of the mine is such as to enable us to operate from many points in the same level. For the present half-year the work of most importance will be the sinking of San Carlos shaft towards an 80 fm. level. The 65. east and west of San Carlos shaft, has yielded a good deal of ore, and the 55. east and west of San Carlos shaft, will be worked out in the current six months are the 55 east and west of San Carlos shaft, and the 45 and 32 east of Judd's shaft. The sinking of Henty's shaft to a 55 fm. level will be undertaken very shortly. Great attention will be paid to the opening out of the mine in such a manner as to admit of the ground being worked to two great possible advantage. The ordinary works at surface are going on with all the regularity that could be desired, and the machinery is in fine working condition. Mr. Anderson has reported that the output of the mill has been 100 tons per month. 40 tons of ore were reduced monthly during the half-year, showing an increase per month of 47 tons over the six months' working to June 30, 1873. This was effected notwithstanding the political excitement of the first three months of the half year, and is satisfactory as showing the steadiness with which the smelters attended to their work. The disturbance to trade through the quarantine regulations caused a great delay in getting lead to England until the month of October, but from that time the business has been carried on as formerly, and the freight, which was at one time stopped at the usual rate of freight, and at present all lead is being got off from the ports nearly as fast as it is made. The new half year has commenced well, the men are quiet and contented, and he knows of no cause, and the prospect for the present half year being as favourable as the last.

The CHAIRMAN thought that it was a matter for congratulation to find that there had been an increase in profit of 1100%, as compared with the preceding six months. No doubt this arose in some measure from the increased price of lead, but they had also made some profit from the purchase of ore. The shareholders were aware that the old mine of Pozo Ancho was gradually working out, unless some large amount of money were expended upon exploratory works. The people of the district had such an opinion of Pozo Ancho that, if for any reason the company were to give it up, a local company would soon be formed to carry it on; but it was likely to cost more than the profits. Their 3000 reserve fund, of £16,000, or 17,000, of the old capital remained unexpended. Under these circumstances, Messrs. Taylor had suggested a scheme which had met with the entire approval of the board, which was to deepen Warne's and the San Francisco shafts; and they would understand that if they had not had a reserve fund to fall back upon the directors would have much hesitated in undertaking a work of such magnitude. Quinientos was opening out very nicely, so that they would no doubt make fair returns, notwithstanding the small dividend, and might be able to open a new mine, in addition to those which were now yielding them returns. He thought they would be able to rely upon Quinientos, and would also be in possession of a third mine capable of yielding them good returns. He concluded by moving that the report and accounts be received and adopted.

Mr. YOUGHT seconded the resolution.

Mr. TAYLOR congratulated the shareholders that the political disturbances had not extended to their particular district, and that they had also the satisfaction of knowing that political disturbances had never affected the property of *extrangers*, and especially *the property of the shareholders*. Now, however, the disturbances against the *extrangers*, although on one or two occasions money had been temporarily raised from them. As to the mine, his view with regard to every mine was that it was naturally a terminable annuity, and that their object should be to convert it into a permanent annuity; this could not be done altogether, but they could do much to prolong the receipt of income. If he took a lead mine at present upon a 21 years' lease he would endeavour to keep it the same to the end of the term. They had acted upon this principle in the Linares, and they hoped, by the gradual opening out of Quinientos, and by the extension of their operations to the west, to keep up their profits for a long time. They could not go further in the direction of La Cruz, but they were now working at Warner's, and proposed to go into the new ground to the west. There was a shaft 50 or 60 fathoms to the north of the mine, and they had there also virgin ground going west. Other mines in the district had got ore in the same parallel, so that he anticipated good results for themselves. To make the air-shaft straight would occupy 18 months, but it would then drain both the other shafts, and they had capital ore in the bottom of the mine. He thought they were doing a prudent thing in carrying out the operations they were now engaged in. There was 80 or 90 fms. of ore ground that

Mr. PEARCE asked what the number of shareholders was?—Mr. MURCHISON: About 120.

ing of the different levels shortly. The deep levels have not opened any ore ground of value in the past half year. The 80, east and west of Lowndes, yielded very well in the first half of the past six months. The 80, east of Caro's, will get under some good ore ground in the present half-year, when there will be probably a great improvement in the lode. The sinking of Palgrave's shaft to the 55 will be shortly undertaken, and we hope, by pushing on the other important points of exploration, to obtain a more productive lode of the mines. The works at surface are going on with perfect regularity, and the machinery throughout the mines is a very fine condition.

The CHAIRMAN remarked that the first paragraph of the report might cause some misapprehension unless explained. The directors, finding that there was a prospect of better returns for the half-year, had expended more upon exploratory works. The Graciosa pertenencia had been laid open with good results, and the fact of profits having been diminished from such causes need not be a matter for regret. They had been providing, while they could afford it, for any less favourable circumstances they might meet with.

Mr. TENDON observed that the company had been in the habit of paying quarterly dividends. Of course, he did not expect a 5s. dividend for the next quarter, but he would like to announce whether they intended to pay dividends quarterly, although of smaller amount, or to pay only half-yearly.

Mr. COX said that while they were getting enough to pay 10s. in the half year the directors thought it best to pay 5s. per quarter; but he would recommend, although he could not say what would be the feeling of the majority of the board, that no quarterly dividend should be paid for next quarter. He believed it would be more beneficial to the company at large if they waited for the half-yearly dividend. If at the end of six months they could pay 10s. it would be done, but he would prefer it being laid down as a rule to wait for the six months' accounts.

The CHAIRMAN thought that if they had money in the bank there was no reason why it should not be distributed to the shareholders.

Mr. TAYLOR thought that he could express the opinion of the shareholders in saying that the shareholders liked the quarterly dividend, and as Mr. Tendon had mentioned that it might give some extra trouble, he would at once say that neither the secretary nor any officer of the company knew the word trouble in connection with the management. If there was work to do there were plenty to do it. The payment of the quarterly dividend might involve a little extra expense, but it was so trifling that it was not worth consideration. He thought that to revert to the six-monthly dividend would produce a bad impression, and he would certainly recommend that the payment of quarterly dividends should continue until they were in a very much worse position than they were at present.

A SHAREHOLDER agreed with Mr. Taylor, and hoped that the directors would continue the payment of dividends quarterly, although they might be of smaller amount.

Mr. ABERCROMBIE remarked that it was to the Chairman that they were indebted for the payment of the interim dividends, but that it was a distribution of surplus profits, and not really a quarterly dividend.

Mr. TENDON merely wished to have the matter ventilated, so that the value of the shares might not be affected through misapprehension.

The report and accounts were then unanimously adopted.

Mr. TAYLOR said that the old mine had not been so rich during the past two years as they could have wished, and they had not had a replacement of ore equal to that which had been taken away. On the south vein, however, there was a cross-cut which was promising, but, unfortunately, they had tapped some water, which had impeded them. Another important point was the Graciosa. In the adjacent pertenencia belonging to the Linares Company they had some very rich ground; they had expended 8000*l.* upon it, and the property was now well worth 40,000*l.* Los Lladinos was, no doubt, the best little mine in the Linares district; it was at present not quite so rich as it had been, but it still contained very good ore. They believed they had the same vein in Graciosa, but it was thrown 90 fms. to the north by the cross-course. They had four mines, three of which were opening out well, and the fourth was still producing good ore. As to their mines generally, he believed they were likely to go on well for years, and, believing this, they had expended much money in the past six months in opening ground for the future.

Messrs. Judd and J. Taylor were then re-elected directors, and Mr. Bigge was elected a director in the place of Mr. C. Morris resigned, and Messrs. Dorington and Bunney were appointed auditors.

On the motion of Mr. TENDON, a vote of thanks was accorded to the Chairman and directors, and a gratuity of 50 guineas was voted to the secretary for his constant attention to the business of the company.

INDEPENDENCE GOLD QUARTZ MINING COMPANY.

An extraordinary general meeting of shareholders was held at the offices, Royal Exchange Avenue, on Thursday,

Mr. J. E. SMITH in the chair.

Mr. D. CORNFOT (the secretary) read the notice convening the meeting.

The circular stated the shareholders not having responded to the application of the directors, by subscribing the additional capital proposed to be raised, in conformity with the resolution passed at the extraordinary general meeting of the company, held on Feb. 21, and having reference to the financial requirements of the company, the following resolution has been passed by the directors:—Resolved that the directors recommend that the Independence Gold Quartz Mining Company (Limited) shall discontinue its business and wind up its affairs.

The CHAIRMAN said there were represented at the present meeting 17,190 out of 20,000 shares. The circular addressed by the directors to the shareholders was not responded to in such a manner as to enable them to carry on the company; the consequence had been that when the directors met to consider the financial position of the company they found that more capital was required to prevent the mine being shut up; and, as that capital could not be obtained, the directors were compelled a short time since to pass a resolution to wind up the company. That resolution had been forwarded to each shareholder, and it was now for the meeting to confirm it. He had recently gone so fully into the actual position of the property and the state of its finances that it was unnecessary for him to add anything upon the present occasion. All he need say was that the company could not be properly supported without the requisite capital; therefore, there was no alternative but to wind it up and sell the mine and machinery for what it would realise. He (the Chairman) then proposed that the company should discontinue business and wind up its affairs.

Mr. GREEN seconded the resolution, which was put and carried.

The CHAIRMAN then proposed that the affairs of the company be wound up by the directors, and that they be authorised to take all necessary steps for that purpose.

Mr. SCHOFIELD seconded the resolution, which was put and carried.

A vote of thanks to the Chairman and directors was passed.

The CHAIRMAN, in acknowledging the vote, said that the directors and himself had taken considerable trouble with the company, and had used every endeavour to make it successful; but their efforts had been unavailing, and they had no alternative but to believe a different result would have been realised. Each director had sunk a large sum of money in the mine, and it was no fault of theirs it had not turned out prosperously. He thanked the meeting for the vote just passed.—The proceedings then terminated.

FRONTINO AND BOLIVIA GOLD MINING COMPANY.

A general meeting of shareholders in this company was held at the City Terminus Hotel, Cannon-street, on Thursday,

Mr. THOMAS EYRE FOAKES in the chair.

The notice convening the meeting and the directors' report, which have already been published, were taken as read.

The CHAIRMAN said he would trouble the meeting with but very few observations as to the state of the mines and the condition of the works, regular monthly reports having been issued to the shareholders. What he had more particularly to speak to them about was their debenture debt, and the mode in which they were to meet it. The directors had set out in their report the course which seemed best for them to adopt in that respect. They had two properties—the Frontino and the Bolivia—and for the past few years they had spent nearly the whole of their money on the latter. Very little money would be required to be devoted to the Bolivia Mines in future, but with regard to the Frontino, that mine was in a different position. During the past three or four years not much money had been spent on the Frontino Mines, partly because they thought the Bolivia property was the best to work, and because the agents thought it would be better not to touch the Frontino until they had some surplus at their disposal. The Frontino was now in a position to pay profits within a month. After the expiration of the present month, from the accounts received, they had no doubt that they should have considerable profits, going on increasing according to the amount of money spent on the mines. They would remember that Mr. Robert White, the agent, had stated that it would take from 1500*l.* to 2000*l.* to make the Frontino Mines really profitable, and some debenture-holders had suggested that, with a view to put those mines in a proper position, the payment of the debenture debt should be stayed off for six months. They had 96 or 97 debenture-holders, and during that six months the company would be at the mercy of any one of them who might think he would get something out of the company by selling it up. He did not wish to say anything disparaging to the profession, but there were a class of solicitors who made it a point to get hold of some small shareholders and induce them to take steps for the winding up of companies. The company were in very good credit abroad, and Messrs. Restrepo, the company's bankers, at Medellin, were disposed to accommodate them in every way. As an instance of how very much they were disposed to help the company, he might mention that when debenture-holders asked 12*½* per cent. for their money Messrs. Restrepo lent them money at 8 per cent., and they only required a portion of the Bolivia property as security. They had always manifested a good feeling towards the company, and have continued their agency in the administration of the company's affairs. It was to them that the company owed it that the services of Mr. White were secured, and that many of the difficulties with which the company had been surrounded have been overcome. He was glad to say that Mr. White has proved a very good manager. Suppose it was agreed that the payment on the debentures should be postponed for 12 months, the directors could not anticipate that they would be able to pay them off at the expiration of that time. Under all the circumstances, it occurred to them that the wisest thing to do would be to sell the Frontino Company to a small company formed out of their own shareholders for 10,000*l.* in fully paid-up shares, and cause the new company to discharge the debenture debt and arrears of interest, and half the amount of any balance that might be due to the bankers at Medellin. They also proposed that the new company should be constituted with a capital of 25,000*l.* in shares of 1*l.* each. Under that arrangement the old company, who would really be parting with only two thirds of Frontino, and would be able to wipe off the whole of the debenture debt as well as half of the bankers' debt. If the existing company were to go on in its present state they must have some money to spend on Frontino. Mr. White said that some of the workings in the old mine were liable to fall in at any time, and it would take a very serious outlay to open them up again. At a meeting of the debenture holders, recently held, a resolution was unanimously passed to the effect that the best thing to be done would be to take their debenture debt in shares of the proposed new company, and up to the present time, out of 96 debenture-holders, only seven had declined to accept payment of their debenture debt and interest in shares of the proposed new company. A few of that number were executors or trustees of deceased debenture-holders, and they could not legally

comply. Mr. Roush, their late manager, had made a claim against the company, which was at present the subject of legal proceedings, and an offer of compromise had been made by the claimant. They owed a deep debt of gratitude to the debenture-holders for the manner in which they had come to the aid of the company.

A SHAREHOLDER asked what was the loss during the past six months?

The CHAIRMAN said it might be roughly estimated at about 250*l.* per month; but it could not be regarded as a loss. They were driving levels, and carrying on many useful operations, which necessarily were at present unprofitable.

A SHAREHOLDER asked what probability there was of the new capital being taken up?

The CHAIRMAN said that, as far as he could see at present, there would be very little trouble in getting a quarter of what they wanted, and he had no doubt whatever that they would get the whole of it. They only wanted about 10,000*l.* in shares taken up, and if each shareholder took four or five the thing would be done at once. They had about 500 shareholders, and many of them were men of considerable fortune. He proposed the adoption of the directors' report and balance-sheet.

The retiring director (the Chairman) and the auditor (Mr. Tilly) were unanimously re-elected, and the vacancy in the board caused by the resignation of Mr. Westnorland was left to be filled up at the discretion of the directors.

A vote of thanks to the Chairman terminated the proceedings.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY.

The adjourned twelfth ordinary general meeting of shareholders was held on Thursday, at the London Tavern,

Mr. S. LLOYD FOSTER in the chair.

Mr. J. E. DAWSON (managing director) read the notice calling the meeting, and the report of the directors was taken as read.

The CHAIRMAN, in moving that the report and accounts be received and adopted, desired to make a few remarks upon the same, in the course of which he would endeavour to elucidate as far as possible the position of the company. During the past year the directors had met much more frequently than they had ever done before; that was to say, they had given a far greater amount of time and attention to the conduct of the company's affairs than in previous years, and they had done so because the condition of things was such as to necessitate it. Referring in the first place, to the report submitted to the shareholders at the last meeting, held in March, 1873, they would notice that it was then stated that the gold returns for 1872 were 17,500*l.* under those of the previous year, and that the gold charges were heavier. They would now again state that they had received the same thing—that their return from the mine was less—the absolute loss as shown in the accounts arising from the further falling off in the gold, amounting to 4664*l.*—and that their expenses on account of provisions and other things were again heavier than in the preceding 12 months. On the other hand, they had been more active at the mine, having raised in 1873 30,762 tons, as against 27,675 tons in 1872, showing an increase of stuff brought forward of nearly 10 per cent. The loss sustained in the company's operations was further accounted for by the average produce being less. The ore got out of the mine in 1873 averaged only 1.9 per cent., or slightly under 2 per cent., whereas in 1872 the average had been 2.97 per cent., or nearly 3 per cent. They had also had a very bad season with regard to the price of stuff raised from the mine and the enhanced price of provisions. The difference in exchange had also been against the company. The exchange during 1873 had been one penny eight pence per milreis more than it had been the year before. That difference represented alone an absolute loss of 1300*l.* in the working of the mine during the past year, as compared with the preceding period; and if they compared the cost of the milreis during 1873 with those ruling in the years 1868 and 1869, when the company had been at the height of its prosperity, and paid 100 per cent. dividends, the difference in that item alone amounted to 9200*l.* So that had they had during the past year the same exchange as that of 1868 and 1869 they would have shown no loss whatever upon the gold mine, and they would have been in a position to pay dividends. He (the Chairman) had no doubt that the directors had done their best, but he was sure, perfectly truthful (a matter of the greatest importance) in the statements contained in his report to the board. Accordingly, Mr. Bushman (the gentleman to whom he had just referred) left this country for Brazil in August last, and since he had been out there the directors had learned more about their property, and the manner in which it was being worked, than they had ever known before. Mr. Bushman had been furnished with letters of introduction to Mr. Gordon, the manager of the St. John del Rey, and that gentleman and other persons had rendered him considerable assistance. Of course, Mr. Bushman had had no instructions given him by the board as to how he should proceed, and where he should try and effect economies, and he was glad to say that some of those economies had been already effected, while others were in process of being carried out. He felt confident that in another year the board would be in a position to show a different state of things to that which at the present time, or had previously, existed. There was no doubt that their property had not been so economically managed as it might have been, which had probably been owing to the belief that it had been formerly entertained that the value of the property was so great that it would bear some extravagant expenditure. Such an opinion, however, had proved erroneous. Referring again to the working of the mine, the Chairman observed that at the time of Mr. Bushman's going out to Brazil his resignation department had not been taken as smoothly as they could have wished. In their report for the year 1872 the directors had mentioned that the mining department had been separated from the general superintendence; that, however, had been found not to work well, and, therefore, they had since put the whole of the management under one head, and he had no doubt that the two departments would work in future very much more smoothly together. There was also another question which had occupied the attention of the board—viz., as regarded the stores. They had thought that instead of buying in the way they had hitherto done that they could effect an economy by being their own storekeepers, buying at the cheapest market, and selling to their employees at a price which would just cover the cost of that establishment, and the unfavourable rate of exchange. With regard to the existence of water in the mine, he (the Chairman) remarked that this had been the bugbear of the company, but he did not think there was so much water as they had been led to believe, and he hoped the pumping expenses would in future be less than heretofore. Among other minor alterations that had been effected he desired to mention the erection and working of the jigg machinery, which reflected great credit upon Mr. Wendehorn. With regard to the purchase of provisions, they had entered into an arrangement with the St. John del Rey and other companies by which prices would be kept down, and a considerable saving thereby effected. In conclusion, he (the Chairman) stated that he had the same time they desired to be distinctly understood that there was no intention of casting any reflection upon Mr. Manders for so doing. The course they had decided to adopt had been resolved upon solely with the view of promoting the best interests of the company. Other alterations would be made from time to time, as the management thought fit, and everything, he might assure the proprietors, would be done to effect economy in the working of their property. It would be evident to the meeting that considerable economies must have already been effected, or they could not have shown so good a balance sheet as they now did, having regard to the difficulties with which they had had to contend, and the poverty of the stuff raised from the mine, and the unfavourable rate of exchange. With regard to the existence of water in the mine, he (the Chairman) remarked that this had been the bugbear of the company, but he did not think there was so much water as they had been led to believe, and he hoped the pumping expenses would in future be less than heretofore. Among other minor alterations that had been effected he desired to mention the erection and working of the jigg machinery, which reflected great credit upon Mr. Wendehorn. With regard to the purchase of provisions, they had entered into an arrangement with the St. John del Rey and other companies by which prices would be kept down, and a considerable saving thereby effected. 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ourable, and that everything was going on well. (Applause.) Messrs. Cross

and Co. having expressed themselves very urgently that one or two of the directors should go out and visit the mines, and some of the shareholders holding that opinion also, the directors recognised at once the advantages of such a personal visit, but not one of the board was able to undertake such a journey. There was a considerable difficulty in getting a person properly qualified for such a mission, and the directors considered that they were extremely fortunate in meeting with a gentleman who had been highly recommended to them, Mr. Douglas A. Stanley, C.E., who appeared to be quite competent, and who was willing to undertake the duty. In order to do this with the full powers they thought it necessary he should have, they proposed that he should be elected a director. At the same time they had arranged amongst themselves that this addition to their numbers should not increase the directorial expenses. (Applause.) At the same time he must be paid his expenses to California and back, and a sufficient remuneration for his time, but the whole would not amount to more than from £600. to £700.— money, the directors thought, which would be well laid out. Mr. Stanley was a civil engineer of considerable experience, not only in England, but he had been employed abroad and had been in California. It would be for the meeting to say whether it agreed to this proposal, and whether it would elect him a director; but the board looked for the greatest advantages from this step. He concluded by moving the adoption of the report.—Mr. JOHN S. NEALE (a director) seconded the motion.

Mr. SURGEY said that many of the shareholders would be glad if the mines were visited by a competent person, and from the enquiries he had made he thought Mr. Stanley the best man they could possibly get. As to the report, he must say the question of permanent works had become serious. There appeared to have been £7000. expended in the last half year on permanent works, and £9000. on the given the shareholders their usual dividend. As a comparison I will state that half year between 4000. and 5000. was also spent on permanent working. He was glad, however, to see that the profits in the last three months had been £10,000., which he took it was the "sound state of the mines" alluded to by the Chairman as a preliminary to any dividend.

The CHAIRMAN: I should have said "of the accounts." That must not be regarded as all profit, although it was profit at the mine. There were all the other expenses of the company, which came to about £4000. a year.

Mr. SURGEY, however, looked forward to a dividend next half year. As to the Eureka, he took it that the past dividends had been earned by "picking out the eyes of the mine" which gave large returns for a time, but exhausted it, so that now it was not in a condition to afford a dividend. He hoped Mr. Stanley would give his attention to these things.

Mr. CONYBEARE asked for more information respecting Mr. Stanley. A civil engineer meant anything. Was he educated at that admirable institution in Jermyn street? What was he doing in California? Was he a mining engineer, or had he been engaged on railroads? There was one very satisfactory passage in the report. In a letter addressed to the agents by Mr. Johns, while in temporary charge of the mine, and dated Aug. 1, 1873, he says:—"Should this shoot of rock be found to be equal in size and quality in the Catán and Mammoth tunnels to what it is in the Harper level, it would be a very profitable mine, and there is no reason at present to believe that it will be so found. As a comparison I will state that this Clamper shoot is equal in size and quality to the shoot in the famous Hayward Amador at Sutter Creek, the shoot being equally as strong, and possessing all the evidences of permanency. It is very probable that in running the Catán and Mammoth tunnels other shoots will be found, but whether there will or not the Clamper, if it continues, is an immense mine in itself, and when opened by these levels there will be no difficulty in supplying 60 stamps with ore." Mr. Johns was a man of great ability and unimpeachable integrity, and any report of his commanded the fullest confidence. He hoped Mr. Stanley would be able to take some measures to prevent those sudden flashes of prosperity and collapse alluded to by Mr. SURGEY.

Mr. THOS. COOK WRIGHT would like to know whether the winzes sunk on the Clamper shoot exhibited indications of improved quality. He had the highest opinion of the directors, but they could not make gold where there was none, and if the ore fell off the dividends must fall. In mining engineering and machinery the Americans were far before us, and he believed in an American mine could be found in which 13,000. was locked up in iron and wood stores. The great thing, however, was whether there were any signs either of improvement or of failure in the quality of the material obtained. He also had great confidence in Mr. Johns; and he would be a great satisfaction to the shareholders if they could have the reports direct from the managers without their being filtered by the agents. He had had considerable knowledge of Mr. Johns, and no man wrote more clear, straightforward, honest reports. Mr. Clift was also a thoroughly good man; the others might also be equally good; and it would be a great advantage to have reports direct from them instead of through the agents, so that the shareholders might judge what the real prospects of the undertaking were.

The CHAIRMAN, in reply, explained that, although the board had authorised the erection of the permanent buildings, it was upon a certain scale, and certainly they did not contemplate any such large expenditure. It appeared, however, from some of the reports that much greater strength in materials and construction had been gone to, and the agents congratulated the directors on the fact as having enabled them to weather the recent unprecedented storms with little or no damage. With regard to Mr. Stanley, he was not a mining engineer, but he had had a good deal of experience. It was an extremely rare thing to meet with a man of high scientific attainments who combined with them a knowledge of underground work; and Mr. Stanley would have to trust to the information of the subordinates, sifted and tested by his common sense and scientific knowledge. Mr. Jenkins, who had been the underground manager of the Sierra Buttes for many years, was a sound practical miner, who knew every hole and corner of the mine, and Mr. Stanley would find him a good and honest man.

The CHAIRMAN: I do not know, but he was sent out in connection with the Honduras Railway. He had been accustomed to enquire into and sift difficult and complicated matters, and if the directors had not been satisfied as to his qualifications they would not have recommended him. As regarded economy they all knew that surface expenditure was that most open to abuse. With regard to the probable future quality of the ores, he thought the report showed that there were abundant signs of improvement. With regard to the direct reports from the managers there were difficulties in the way. In the first place too much direct interference would lessen the moral responsibility of Messrs. Cross and Co., and it was evident that in matters of a certain kind it would be disadvantageous to weaken the authority of the agents who were on the spot. There was a case in which the Messrs. Cross discovered one of the managers was "picking the eyes out of the mine," and they found it necessary to remove him and put another man in his place. How could the directors at home act with sufficient promptitude in such a case?

Mr. SURGEY suggested that copies of all communications addressed from the mines to the agents should be sent to England. That would avoid any division of responsibility, and the shareholders would know exactly the state of the mines. The CHAIRMAN said they had already direct reports from the mines, although not copies of all the communications to Messrs. Cross and Co. Probably Mr. Stanley would arrange with Mr. Johns to accompany him.

Mr. PETERICK was firmly convinced that Messrs. Cross and Co. could not give them the information they could get from a practical miner. All they could do was to get the information themselves from the managers, and filter it for the shareholders. No work ought to be done without previous estimates.

The CHAIRMAN: We always have estimates.

Mr. PETERICK: I see nothing in the report about "tailings," which in earlier reports made a considerable return.

The CHAIRMAN: There is a profit of \$4000 on tailings. We have only three pans running, and we are storing those we cannot work.—The motion was then unanimously agreed to.

The retiring directors, Messrs. Price and Neale, were re-elected, and Mr. Stanley elected, as directors.

On the motion of Mr. WRIGHT, seconded by Mr. PETERICK, a vote of thanks to the Chairman and directors terminated the proceedings.

PENHALLS TIN MINING COMPANY.

A general meeting of shareholders was held at the offices, Austin-friars, on Wednesday.—Mr. WM. CLARKE in the chair.

Mr. HICKEY (the secretary) read the notice convening the meeting, and the minutes of the last were confirmed.

The accounts, made up to the end of February, showed a credit balance of 763. 16s. 8d. The loss on the quarter was 20. 19s. 11d. The first parcel of tin sold for 61. 7s. 6d. per ton, and the last parcel 52. 12s. 6d., a difference of 9. per ton, and 16. per ton as compared with the price realised during the previous quarter. It was estimated that the drop in price made a difference of 800. upon the receipts of the 12 weeks. The report was read, as follows:—

April 11.—At our last general meeting we had to notice a decline in the average price obtained for tin ore to the extent of 2. 8s. per ton on the twelve weeks then accounted for, but we regret to have to notice a more serious decline since that time, which again reduces the average price obtained to 10. per ton less than that obtained for the twelve weeks preceding, which makes a difference of over 800. in the receipts for the twelve weeks, and fully accounts for the present state of the balance sheet. In the 80 west the lode has not much improved, and this end is for the present suspended. The 70 east end has been for some time past unproductive; the ground, however, continues easy for driving. In the 60 east, close by the end, a rise is being put up by the cross course on the south part of the lode for the double purpose of ventilation, and of opening out the tin ground below the 50 in that part of the mine. The lode in the rise is worth 7. per fathom. The 50 north cross cut has been further extended 7 fms., in which a small lode has been intersected, containing good tin stuff, but as yet it has not been opened on beyond the cross cut. The 50 east end continues of a very promising character, and at present is worth 7. per fathom. The same level west, on the same section of the lode, is worth 10. per fathom. Two stops over this level are respectively worth 15. and 18. per fm. Further west some part of lode two other stops are respectively worth 10. and 12. per fm. In the western part of the mine, west of great cross-course, a stop in the back of the 50 is worth 10. per fathom. Both the 40, west of the engine-shaft, and the 45, east of the Shop shaft, are for the present suspended. A stop below the 45 is worth 14. per fathom. At the flat road shaft the north lode in the 30 east end is worth 6. per fathom, and a stop over this level 14. per fathom. At Sarah's shaft the lode is nearly exhausted between the two cross-courses, and down on the gossan, therefore this portion of the mine is suspended, as the lode beyond those "heaves" can be better worked from other shafts. The tribute department is not quite so productive as it has been, partly owing to the reduced standard now given for tin, which prevents the low quality tin stuff from being worked; this course also reduces the quantity from the tutwork operations, therefore to some extent the future returns will probably be reduced, as will also the labour cost, otherwise the mine looks just the same as for some time past.—S. BENNETT, W. HIGGINS.

The CHAIRMAN said it would be observed from the report and accounts that the returns of tin had been fully equal in quantity to that of the previous quarter, so that had the price been maintained the accounts would have shown a divisible profit instead of a small loss. The difference in price had reduced their receipts during the 12 weeks by 800. He said from what appeared in the public prints that miners in Australia had struck, so that there was reason to believe they would not have so much metal produce from that country.

Mr. HICKEY said the committee had fully considered the financial position and prospects of the mine, and viewing the present depressed state of the market for tin, considered the more advisable course would be to carry forward the present

balance, because it was utterly impossible to calculate whether tin would advance or decline in the current quarter.—The accounts were passed and allowed, and with the report were ordered to be entered on the minutes.

It was unanimously agreed to carry forward the credit balance of 763. 16s. 8d. A vote of thanks to the Chairman and committee closed the proceedings.

EAST LLANGYNOG MINING COMPANY.

An extraordinary general meeting of shareholders was held, on Monday, at the Clarence Hotel, Manchester.

Mr. J. Moss in the chair.

The SECRETARY read the notice convening the meeting, which stated that the following propositions would be submitted for the consideration of the shareholders:—

1. "To alter Section V. of the Articles of Association so far as relates to the payment of preference shares before allotment."
2. "To alter provision No. 74, Section XIII., of the Articles of Association so as to reduce the qualification of directors from 500 shares to 250 shares."
3. "To authorise the directors to issue 10,000 ten per cent. preference shares of 2s. each, the first issue to be 5,000 shares."
4. "To wind-up the company voluntarily."

The CHAIRMAN, after observing that he thought it would be better if the shareholders proceeded at once to consider the third proposition on the notice paper, relative to raising additional capital by means of 10,000 ten per cent. preference shares, said that when the company started they were working a rib of solid lead ore 16 to 18 in. thick, and that continued for a length of time, until they began to calculate how soon they might probably be able to declare a dividend. Unfortunately they lost the rib of ore; they went on seeking it for some time, and thought they had found it again. They came across a very fair rib of ore, which promised to do very well for them, but they lost this also. They then went on, still seeking, but at the same time working other parts of the mine to the best of their ability, and they again out a very fair rib of ore, but that too had been cut off. They had gone on working the mine in a legitimate manner, and he did not hesitate to say in the best way in which it could have been worked, until they had spent all their capital. They still believed the mine was a very promising one, and very likely ultimately to be remunerative if worked with vigour, but of course they could not do this without capital, and therefore they thought it best now to propose to issue 10,000 preference shares of 2s. each, and it might be satisfactory to the meeting to know that the board were ready to take one-tenth of the amount themselves. He did not think he could do better than at once propose "That the directors be authorised to issue 10,000 ten per cent. preference shares of 2s. each, the first issue to be 5,000 shares."

Mr. COFFEY seconded the proposal. Some two years ago, he said, he saw the mine, and he was very much pleased with the state it was in then. He still looked forward to the company being a good one; of course it was very discouraging to know that they had got to the end of their tether, but still they must hope and believe in the mine being a successful one.

Mr. GREEVES said, before the resolution was put to the meeting, he had a few observations to make, and he then entered into a lengthy and severe criticism of the management. He was one of those who had taken a deep interest in the mine, and he had been grievously disappointed, like others, in having been led to expect a very different result to that which had been realised. He had visited the mine, and had satisfied himself that there was abundance of lead in it, so far as man could see, and if it was well managed, with due regard to economy and efficiency, it must yield a satisfactory dividend, instead of being on the verge of bankruptcy. He thought that the incidental expenses, instead of having increased when the production of the mine fell off, should have decreased, and he was afraid, if the increased capital were raised, the same management would eventually land them in the same position as at present. After advocating a sweeping reduction in the expenditure, Mr. GREEVES proposed, as an amendment, "That the company be entirely re-organised.—1. That the qualification of directors be 100 instead of 500 shares.—2. That all present appointments shall be rescinded, and new directors elected.—3. That the offices of managing director, secretary, and agent shall be thrown into one, and entrusted to an intelligent person living at the mine, at a salary of 150. a year.—4. That the directors shall pay their salaries until the mine can afford to do so.—5. That the vendor shall give up every claim upon the company other than what he has paid actual cash for."—Mr. GEMSHAW seconded the amendment.

Mr. TAYLOR (managing director) said it was altogether incompetent for the meeting to entertain Mr. GREEVES' proposition, as it had been called for a special purpose. So far as he was concerned, he would not hold his office a single day were it not for the large interest he retained in the company. One-half the salary he received was in reality coming out of his own pockets, and it did not half compensate him for the time he spent at the mine. He held the post simply from his desire that the mine should become a success. The amendment which had been proposed was altogether impracticable.

The CHAIRMAN: As the amendment is quite inadmissible it is worth while to spend time in discussing it? Mr. PARKINSON said the meeting was a most important one, and he thought any suggestion should receive attention. He did not go so far as the gentleman who had proposed the amendment, but certainly there must be a very great change. The Chairman should not be very strict, for they ought to look upon themselves as assembled at a creditors' meeting. (Laughter.)

Mr. BAXTER thought they ought to have something before them that was practical; it would be an utter waste of time to discuss matters that could not be passed. Mr. PARKINSON thought that in discussing the matter they might arrive at the feeling of the meeting, whether it was advisable to adjourn for its consideration at a future meeting.

Mr. STOTT expressed his surprise that the directors, considering the large proportion of capital they held, only proposed to take up one-tenth of the preference shares.

Mr. TAYLOR, in answer to a question, said the directors held 27,000 out of the 50,000 shares.

The CHAIRMAN observed that he might state for himself that he had invested a considerable amount of money in the undertaking, but he was getting an old man and he did not feel disposed to involve himself in the further working of the mine to the amount he had done hitherto; but from what he knew of the mine his feeling was that if he had 30,000. to spare he should at once set to work to spend it in East Llangynog Mine, but at his age he would not risk the comfort of his family in the mine.

Mr. TAYLOR said his impression was that the directors had shown their confidence in the mine by retaining their shares, when they might have sold them at a premium. He thought it was as much and a great deal more than the meeting would expect them to do in offering to take one-tenth of the preference shares. He did not, however, think that the remainder of the preference shares should be taken up at the meeting was prepared to do so, and the only alternative would be to wind up.

Mr. PARKINSON said he had been told that when mines got into this state these things were done on purpose, and when the mines were sold at a very low price those behind the scenes came forward and bought it up, when it yielded large dividends. He did not, however, for one moment believe that this was the case with the directors of the company.

Mr. TAYLOR said that in some cases what had been stated might be correct, but if the mine were to be bought up he should be very glad to be one of any number of shareholders to resuscitate it, but he would give every shareholder a chance to join in it, for he believed it would turn out well. Hitherto they had had serious difficulties, which no one could foresee. A little over 12 months ago they were getting 50 tons a month, with every prospect of doubling that amount, but now they could only raise about 20 tons.

The CHAIRMAN said the thing was plain enough, that the capital had been expended, and the gentlemen who had thrown out imputations were doing a very great injustice to the board of directors. The mine from the first had been managed with the greatest possible amount of economy. With regard to the proposition that the separate offices should be formed into one, with a salary of 150. a year, it was simply a device to get the directors bringing about the winding-up of the mine in order to line their own pockets he did not think that was a matter he ought to meet; it was ridiculous.

Mr. PARKINSON disclaimed any intention of imputing such a thing to the directors of the company.

Mr. STOTT said as there appeared to be no chance that the preference shares would be taken up, he would suggest as an alternative course to the company being wound-up that the share capital should be reduced. The company could only be pulled through by a good deal of giving way on both sides.

Mr. TAYLOR said Mr. Stott's proposition could not be carried out.

Mr. PARKINSON said he could not see what good it would do to reduce the share capital: what they required was capital to go on with.

Mr. TAYLOR said the mine would have to be worked vigorously, for they had a good deal of dead work to do.

Mr. BAXTER thought it might be taken for granted that the preference shares would not be raised. It was no use ignoring the plain state of things. There were only two courses open.

After some further discussion, which showed there was no disposition in the meeting to take up the required preference shares.

Mr. TAYLOR stated that if the shareholders were disposed to take up the company in another form, they would get rid of their difficulties, which were certain to surround them if they dealt with the matter in another shape. With regard to winding up the present company there was no question how it should be done. The position of the company was very simple, and he did not see how they could hesitate about what they should do. He, therefore, begged leave to move that the company be voluntarily wound-up. As to what should be done hereafter it appeared to him that Mr. Taylor's suggestion should be taken.—Mr. DARBYSIDE seconded the proposition.

Mr. STOTT asked for a rough estimate of the balance of liabilities over assets. Mr. TAYLOR stated that after a summary, speaking from memory, had informed him that the balance of liabilities over assets was 700., which by the end of the month would be increased to about 1200.

Mr. GREEVES would have preferred that the share capital should be reduced one-half. He was afraid winding-up would be a greater loss.

Mr. TAYLOR repeated his opinion that this would be found impracticable.

After some further discussion it was unanimously agreed that the company should be voluntarily wound-up.

Mr. MEGIN proposed that the secretary (Mr. Clark), who knew all about the company, should be appointed liquidator, and that he should be required to act promptly.—Mr. COFFEY seconded the motion, which was agreed to.

Mr. TAYLOR suggested that the works should not be stopped, but that the liquidator should be instructed to keep the mine going.

Mr. PARKINSON proposed a vote of thanks to the Chairman.

Mr. PARKINSON seconded the proposition, and said he was connected with 14 companies, but he had never met with a chairman who bore any hard remarks that might be made so philosophically. Mr. Moss had quietly listened to imputations which, perhaps, might not be intended, and had then replied to them in a most gentlemanly manner. As to the position of Mr. Moss, he was sure he would not be guilty of a disreputable act, whatever he might gain by it. It was the unanimous opinion of all who knew him that he was a strictly honourable gentleman, and would not connive at the slightest thing that was not honest and above board, and that had been his conduct with regard to the working of that mine.

Mr. MEGIN had very great pleasure in supporting the resolution. Mr. Moss had always watched most carefully every expense that had been spent in connection with the mine.—The motion having been heartily agreed to.

The CHAIRMAN said he was very much obliged for the compliments. He could only say that in all he had done he had simply had one object before him—the

success of the mine. He had had 50 years' experience in business of one sort or another, and he had felt how very important it was that great care should be taken in the management of any business whatever, and especially to see well after the financial part of it. This closed the proceedings.

The shareholders present, after an adjournment, held a meeting, at which it was resolved to form themselves into an syndicate to purchase the mine, and then to form a new company, in which all the present shareholders were to be offered an interest.

DOLCOATH MINING COMPANY.

At the three-monthly meeting of adventurers, held at the mine, on Monday, Mr. G. K. CARTWRIGHT presiding, the accounts showed:—To labour costs three months ending March 21, 10,055.7; merchants' bills, 4605.4; total costs, 14,660.1.—Credits: By copper ore sold, 115.4; tin ore sold and in stock, 15,335.7; total, 15,450.7; less Mr. Bassett's dues, 772.1.—14,678.4; by extra carriage of tin, 12.1; balance from last account, 114.7; showing a profit on the three months' working of 29., and a balance in hand of 143.7. It will be seen that the costs are charged up as closely as possible. The following report was read:—

The engine-shaft is sunk 3 fms. under the 314. Since the last account the lode has still further improved, and is now worth for the length of the shaft (12 ft.) 150. per fathom. The 314, west of engine-shaft, is worth 25. per fathom. The 314, east of engine-shaft, is worth for the part driving on, 35. per fathom; but another part is standing by the side of the level. The winze under the 302, east of engine-shaft, is sunk 10 fms., and is worth (for 9 ft. long) 120. per fathom. In about three months we expect to hole this winze to the 314 end, when a very valuable piece of ground will be laid open for working. The 302, east of new east, is producing a little tin. The 302 west is being driven on the south part of the lode, which contains a little tin. We think a better part of the lode is standing to the north of the level. The winze under the 290, 8 fms. before the 302, is sunk 9 fms., and is worth (for 9 ft. long) 30. per fathom. The 290, east of new east, is worth 20. per fathom. The 290, west of old sump, is producing a little tin. The 278, west of old sump, is worth 10. per fathom. The 268, west of old sump, is worth 20. per fathom. Harriet's shaft is being sunk under the 248, to the north of the lode. The 248, west of Harriet's shaft, is worth 20. per fathom. The winze under the 236, just over this end, is worth (for 9 ft. long) 25. per fathom. Wheel Bryant shaft, under the 236, is suspended on account of the large quantity of water. We expect to be able to resume the sinking when the 248 is driven further west. The winze under the 224, west of Harriet's shaft, is worth (for 9 feet long) 50. per fathom. The winze under the 212, west of Harriet's shaft, is worth (for 9 ft. long) 30. per fathom. The winze under the 215, east of Harriet's shaft, is worth (for 9 ft. long) 60. per fathom. The 238, east of Stray Park, is producing a little tin. The above valuations are made on the present price of tin, which is nearly 20. per ton lower than at the last account.—JOSIAH THOMAS, W. PROVIS, J. TONKIN, and J. BAWDEN.

The CHAIRMAN remarked that the committee had just met, and had decided that the accounts, showing a profit of 29. on the twelve weeks' working, should be laid before the meeting, and they recommended that the total balance of 143. should be carried forward to the credit of the next account. That was the condition of affairs to which they had been reduced, and he could only say how much the committee regretted, and how painful it was to their feelings, to state that after 15 years of paying dividends they found it necessary to stop further payments. Of course, there were many ways of making dividends, but the dividends to which he alluded were made by means to which he trusted Dolcoath would never stoop. (Applause.) They had charged up their costs as close as they possibly could, as recently as March, and he defied any mine to bring up their expenses to a later date. (Applause.) The committee, had they felt inclined, might have exhibited a fictitious balance, and have shown a profit, but that they would not do, and if the committee had recommended such a course in his opinion, he would have been guilty of something very like swindling. (Applause.) If the committee also had felt inclined, they could have ceased working everything but the rich portions of the mine, but that neither would they do, for then they would have considered that they were spoiling the most valuable property they had in the mine. The committee had met two or three times, and had seriously deliberated upon the prospects of Dolcoath; and they had decided they would not involve the shareholders in unnecessary expense consistent with the proper and efficient working of the mine, and had resolved only to raise sufficient tin to pay for such working. (Hear.)

What they were going to do for the next six months he really could not tell, but they must not give up all hope, for they were certainly not always going to be under this cloud. It stood to reason that their foreign competitors, as events had lately proved, could not send over their products at the prices they made in our English markets, and he took it that all they could do for six months would be to receive and absorb these products, and he was fully satisfied that they would then have a much better price for tin. He did not expect that they would ever reach the prices of two years ago, and it was hardly desirable that they should again ever see those prices, in order that spurious concerns should not be started—like some in the county which there was never any intention of working—(hear, hear)—and but for which the whole of Cornish mining would have been in a better condition at the present time. (Hear, hear.) From the report the meeting would perceive that the mine never looked better than it did at the present moment, and in Dolcoath he was satisfied the shareholders had a property second to none in the county. (Applause.) He desired, in conclusion, to call their attention to the last paragraph in the report, in which the agents stated that the calculations were made at the present price of tin, and that price was unfortunately lower by 20. than it was at the last account. (Hear, hear.)

Mr. ROSEYEAKE then moved, and Mr. THOMAS PRYOR seconded, that the accounts as read be received and adopted, and the motion was carried unanimously.

The Rev. J. BURNLEY remarked that, however regretful they might be at their position, the shareholders could not help admiring the excellent manner in which their Chairman had dealt with the question, and the plain manner in which he had set before them the state of their finances. (Hear, hear.) Cornwall was now competing against Australia, and Cornwall had to thank her own men for this state of affairs, since they had left their own land, and had gone to Australia to make those discoveries of tin which, instead of disposing of on that continent, they had sent to England for sale. Australia sent her wool and her gold to this country, and they could not refuse to receive their tin. Although the shareholders might receive no dividend, he hoped the time would never come when Dolcoath would cease to benefit the county, and they ought to be thankful that they were in these times able to give employment to 1100 people in the immediate neighbourhood of Camborne. (Applause.)

Capt. JOSIAH THOMAS said that there was no doubt that they were under a dark and heavy cloud, but they had met together in times of sunshine and prosperity, and they hoped that the time would eventually return when they should again meet the shareholders with a good profit. (Hear, hear.) The great and sudden fall in the price of tin since the last account had made an immense difference in their receipts—indeed, such rapid and heavy falls day after day in the standards had scarcely ever been heard of in their country. The average prices had fallen from 4000. in their receipts of between 4000. and 5000., and this uncertainty had completely upset their calculations. He was happy to say that this darkness was not to be accounted for by any falling off in the mine, but it was only caused by the great depression in the tin market, for Dolcoath never presented a better appearance than it did now. (Applause.) The lode in the engine shaft was worth 150. per fathom—a most important feature, and they soon would have laid open the best piece of ground in the mine, about 40 fms. in length, and 11 in height. (Applause.) It was true, as the Chairman had said, that they could have made the accounts look differently if they had felt so inclined by leaving out some of the costs, but that would have been a scheme such as the shareholders would never have approved of. (Hear, hear.) He could not offer any predictions as to the result of the tin market, and it was scarcely right for anyone to express an opinion, but he could safely venture to predict that the world could not be supplied with tin at 50. per ton. Cornwall had of late much fallen off in production, and this he believed would be the case with foreign tin, which, of course, would tend to cause the prices to increase. He believed that there would be an improvement at no distant date, but meanwhile they would have to reduce the costs, raising merely sufficient tin to enable them to pay their way. If the meeting ordered them to do so they could make very decent profits at the present price of tin. (Hear, hear.)

Mr. HOLMES said there was no doubt that they had a very excellent mine, and they had no less cause to be pleased to think that they were under a Chairman. He moved the best thanks of the meeting to him for his ability in presiding. (Applause.)—The CHAIRMAN, in acknowledging the unanimous vote, was pleased to think he had been of service, and his time was always readily devoted to the interests of the mine. (Applause.)

Capt. JAMES, of South Wheal Frances, called on by the meeting, confessed that he could give no idea as to the state of the tin market. He could not agree with the remarks of their worthy Chairman, who had declared that Cornwall did not expect the same prices for tin as it did two years since, and that they were desirous of having them. They all must desire the same prices without the state of affairs which had existed under them. He had not the slightest doubt himself that before Midsummer they would have passed through the thick cloud which now enveloped them, and that Cornish mining would be in a far better condition. He had no idea of any immediate rise, but he had no doubt that they would before the next account meet under more favourable circumstances. The price would then have exhausted itself, and prices have taken two or three leaps upwards. (Hear, hear.) Cornwall, he was confident, would soon pass through the worst state of affairs it had experienced for years, for he agreed that it was a matter of impossibility for the world to be long served at the existing prices. (Applause.)

The meeting then separated.—Western Daily Mercury.

For remainder of Meetings see to-day's Journal.]

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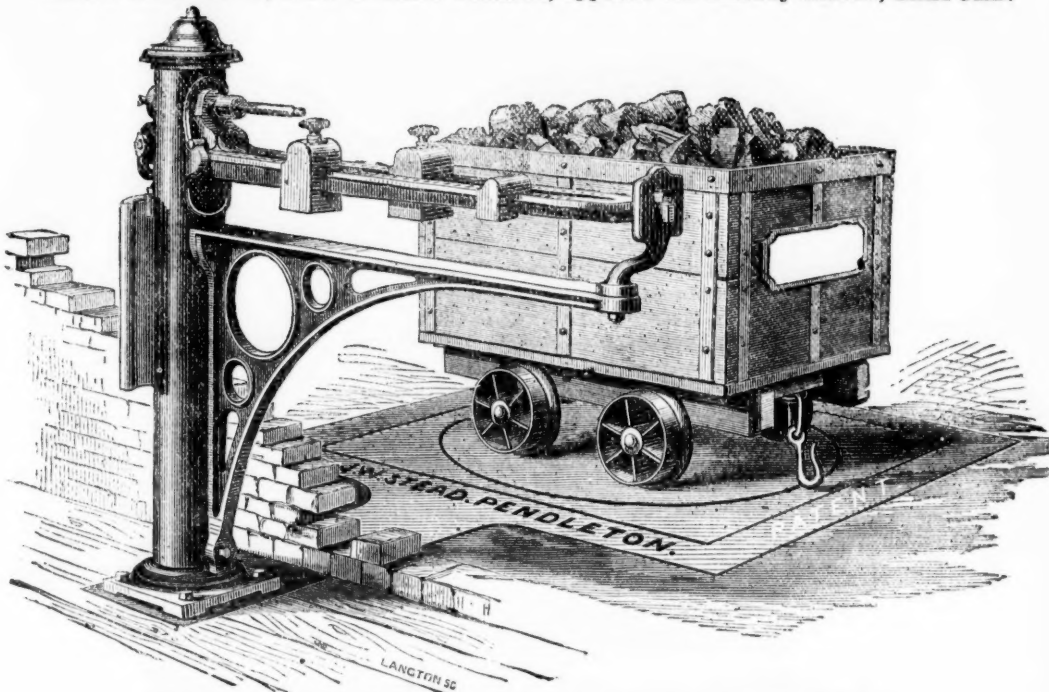
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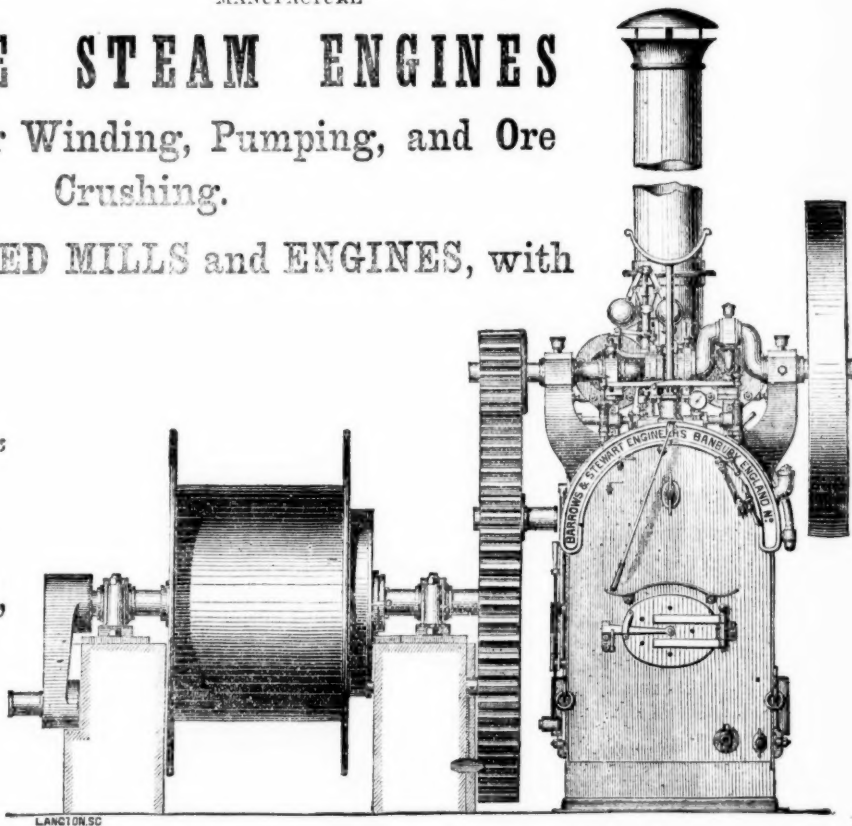
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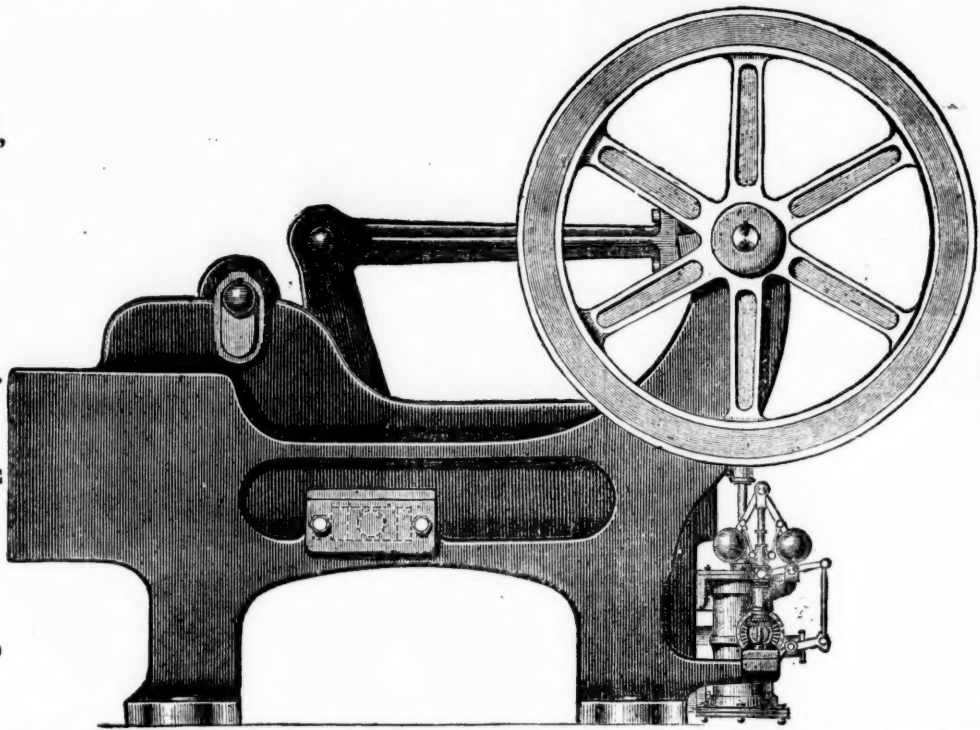
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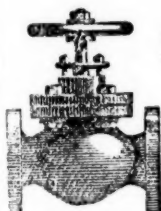
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